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THE BUSINESS OUTLOOK

According to the precedent of the last two years, the end of the current business recession should be reached this month. There are, however, no definite indications of an immediate upturn. Retail trade is somewhat more active, but steel ingot production continues to decline and sensitive commodity prices are lower.

BY the simple process of counting, we see (page 875) that the composite business index is due to complete its third minor nine-month cycle this month. A straight line drawn across the tops of the last two of these minor cycles, projected four months ahead, gives a mechanical forecast of 87 per cent of estimated normal for the business index in October, 1935. Such a rise would restore the business index to some semblance of comparability with the recovery from the depression of the Nineties. It would also coincide roughly with preparations for and the actual beginning of production of 1936 model automobiles.

The problem of forecasting the course of business activity over the remainder of the year is, however, hardly so simple as all this. Looking backward, it is possible to assign with considerable precision specific causes of the three previous upturns in the business index which have occurred since the low point was reached in March, 1933. The 1933 rise was the result of a combination of events with which we are all thoroughly familiar. The 1933-34 rise, or at least a good part of it, was caused by definite knowledge of impending price increases, especially in steel products. The 1934-35 rise was caused by an unexpectedly vigorous recovery in the automobile industry.

It is not easy, however, to assign any specific reason or reasons why a fourth recovery will set in in July, although there are a number of possibilities open to inspection. Most prominent is, perhaps, the possibility of inflation. Many observers have reached the conclusion that because of the Supreme Court NRA decision the administration has lost its principal weapon in its battle against the depression and that it will therefore be forced to use its next best bet, which is popularly supposed to be some inflationary device. Professors Willis and Chapman, in their new book on *The Economics of Inflation*, point out, however, that inflation has in the past and may very well in the future occur without any marked rise in commodity prices or without any great influence on business activity. Effective inflation, or real inflation, as they term it, is usually the result of a conjunction of forces which, acting singly, or occurring in some other sequence, might not have any inflationary consequences whatever. It follows, therefore, that when inflation is undertaken as a deliberate policy of the government, the government must be wise enough, if its policy is to be successful in stimulating business, not only to adopt exactly the right combination of policies to secure inflationary effects but also to time them perfectly.

Consequently it is not surprising that thus far the administration has been notoriously unsuccessful in bringing about recovery by inflationary policies. There might be some dispute about this, but that would depend mainly on whether the test of success is the course of commodity *(Continued on Next Page)*

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prices or the course of business activity. Commodity prices have, of course, risen; but not all prices have risen, and many of those which have risen have been boosted by non-inflationary influences, such as the drought. From the standpoint of business recovery to date, there would appear to be little justification for any claim to permanent success.

From the standpoint of mob psychology, on the other hand, it will be rather remarkable if some temporary inflationary results are not witnessed within the next few months. With virtually every investment, speculative and business advisory service, as well as many university economists, definitely predicting inflation, there may be some further rise in inflationary fever beyond that which has already occurred.

Some of the cooler heads, on the contrary, when they examine matters carefully and in some detail, are hard put to it to discover why any further inflationary moves on the part of the government should be any more successful in producing a real boom than previous efforts have been.

The administration may, of course, become alarmed over the current business recession and rush headlong into a new spending spree, but the results this year to date are by no means conclusive on that point. As a matter of interesting record, the administration, for the first time in its history, was able to report a decrease in May in the net public debt of the United States. Total government expenditures in May were the smallest since July, 1933. Total receipts are now running at the highest level since October, 1921. Certain groups in Congress are, moreover, becoming restless in a desire to impose still higher taxes; not, presumably, for the purpose of balancing the budget, but for redistributing wealth. Regardless of the purpose, the effect on the business community of agitation for additional taxes is the same, and it certainly is not inflationary, in the popularly accepted meaning of that word.

On the whole, then, if we are seeking reasons for expecting a business upturn on schedule this Summer, we are forced to the conclusion that factors other than inflation have greater possibilities. An early adjournment of Congress, possibly with, but preferably without, the passage of some or all of the measures regarded as harmful to business, might readily afford considerable incentive to business expansion.

The mere passage of time works powerfully on the side of business recovery not only through a cumulative replacement demand for durable goods but through the pressure of funds seeking investment. The principal problem of the banking system today is to put its idle funds to work. Excess reserves are popularly considered inflationary, and to the extent that they have been created by government expenditures and by other artificial means they may rightly be considered inflationary. But regardless of easy money policies, there has accumulated in the course of the long depression a tremendous volume of funds seeking reasonably safe and profitable investment. This is a normal development in any depression and will become effective in producing recovery from the present depression when investors and business men become convinced that a turning point has been reached in the present trend toward socialism. That point has probably not yet been reached, but as a reason for expecting another minor upturn in business activity in the next few months, the pressure of funds seeking investment is more logical than most of the vague theories concerning inflation which are now reappearing in large volume.

Thus far there is no indication of the beginning of any actual business upturn. Steel ingot production continues to show a greater than seasonal decline. It is generally conceded that the peak of automobile sales, even on a seasonally adjusted basis, has passed. There is no sign of any revival in textiles, except woolens. Freight car loadings are sharply higher, but that is because of heavy coal shipments in anticipation of the strike scheduled to begin June 16. Sensitive commodity prices have weakened.

The trend of business here contrasts unfavorably with that in several other countries, especially Canada and England. The Annalist Index of Canadian Business Activity has reached a new high level for the year to date. In England, steel ingot production in April rose sharply to the highest level, on a seasonally adjusted basis, since October, 1929. A better idea of what this means may be derived from the fact that the April level of British steel output has been exceeded, on a seasonally adjusted basis, in only six months in the entire post-war period. D. W. ELLSWORTH.

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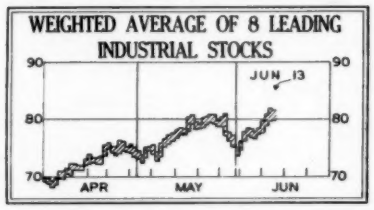
FINANCIAL MARKETS

A FURTHER advance in stock prices has occurred during the week. In a few cases, substantial gains have been made which have resulted in the establishing of new high records for the movement. The market's advance, however, has been an irregular one with a number of prominent stocks failing to make much progress in spite of sharp gains elsewhere. A further moderate advance in bond prices has occurred.

The week under review began last Friday with a moderate advance. This continued until Monday morning when a mildly recessionary tendency exerted itself. Late Monday afternoon, however, another advance set in which continued with only minor interruptions until Wednesday afternoon. At that time a reaction set in which continued irregularly through the following day. Volume of trading has been moderately heavy.



	High.	Low.	Last.
June 7	77.9	76.7	77.6
June 8	78.3	77.5	78.3
June 10	79.8	77.7	79.5
June 11	80.9	78.9	80.4
June 12	81.8	79.7	80.5
June 13	81.6	79.9	80.9

For the list of stocks and their weights see THE ANNALIST of March 1, 1935, page 346.

A number of rather spectacular gains has been made during the week. American Can advanced sharply, establishing a new high record for the recovery. The best prices of the week were 18 points above the low reached on the first of June. A very substantial advance was also made by Continental Can which rose to a level about 11 points above its early June low. McKeesport Tin Plate, American Telephone, Union Pacific, Atchison, Air Reduction, du Pont, Allied Chemical, Columbian Carbon, International Harvester and Chrysler have made substantial gains. On the other hand, General Motors, the steel stocks, the electrical equipments, most of the store stocks, the tobaccos, coppers and the alcohols failed to rise appreciably. The public utility group was under pressure during the week, as the not unnatural result of the progress made by the Utility Holding Company Bill.

The recent advance in stock prices appears to have reflected in part an improvement in business sentiment following the first few days of uncertainty over the Supreme Court's decision in the NRA case. It has doubtless been in part the belief that, because of this decision, the amount of business legislation which might be passed at this session of Congress had been reduced. The advance has seemingly also reflected to a certain extent, the continued pressure of the large credit supply upon the markets.

There are still a number of uncertainties in the general outlook. Some recession in business activity is to be expected during the Summer months. A decline in commodity prices may well occur following the abandonment of price-fixing agreements. The possibility of labor difficulties must be reckoned with.

The unusual divergence in the trend of different groups of stocks and individual stocks over recent months appears to have increased the general interest in the subject of averages. Correspondence received by THE ANNALIST as a result of comments on this subject in this column and elsewhere indicate a considerable divergence of ideas as to what a good stock market average should represent.

One theory that has been advanced is that the primary purpose of a stock average is to supply a standard against which investment or speculative results may be judged. From this point of view, the best average would be one which would be composed of the securities which the average investment fund might be expected to hold, and in about the proportions that it would hold them. If the usual method of investment is to buy an equal number of shares of a list of stocks then an average of this sort should be constructed without weighting the issues included. It may be argued, however, that the lists are often made up by investing equal proportions of a fund in different stocks. On this basis, it would, of course, be incorrect to make up an arithmetic average of prices per share of different stocks. The geometric mean would probably be preferable for such an average.

It should be observed that comparison with an average of stock prices, no matter how good, is by no means a completely satisfactory method of judging investment results. If the function of investment management is merely that of "beating the averages" then, of course, such a comparison should suffice.

But the problem is unfortunately much more complex. If a sharp decline in the general level of security prices were to occur as a result of a serious general business recession, as was the case, for example, in 1907, 1920-21, or 1929-32, the fact that an investment fund had depreciated only 40 per cent, while the general level of security prices was depreciating 60 per cent, could hardly be advanced as evidence of good management, because it is certainly one of the primary functions of investment management to protect funds against precisely the dangers which are involved in such situations. On the other hand, to assume that an investment fund should appreciate as much or more than stock market averages, in a period of rising prices, would be to assume that the fund in question was completely invested in common stocks, something which would surely in most cases represent a lack of conservatism in management. It seems incorrect then to assume that stock averages should be constructed chiefly with the object of furnishing a standard for the measurement of investment results, because no matter how constructed a stock average does not provide such a standard. A. McB.

Business Activity Lower; Current Recession Milder Than Those of 1933-34

BUSINESS activity continued to contract last month, declining to near the level for December, 1934. The most important factor in the decrease was a greater than seasonal decline in automobile production. A smaller than seasonal increase in freight carloadings also contributed substantially to the decline. Activity in the zinc, silk and steel industries also declined, but the decreases were small and only slightly affected the general index of business. Of the industries for which May data are available, only two recorded increases in activity, after allowance for seasonal fluctuations. Average daily cotton consumption is estimated to have shown a smaller than seasonal decrease, while average daily pig iron production showed a contrary to seasonal increase. It is estimated that average daily electric power output, adjusted for seasonal variation, was unchanged.

The Annalist Index of Business Activity, as a result of these changes, declined 1.8 points. The preliminary figure for May is 77.9, as compared with 79.7 for April, 83.2 for January, the high for the current year, and 80.2 for May, 1934, the high for last year. The current decline of the combined index is proceeding at a much slower rate than that which followed last year's high for May. The decline from this year's high now amounts to 5.3 points, whereas four months after last year's high the index had lost 13.7 points. On a weighted basis, the May-September, 1934, and January-May, 1935, losses for the components of the combined index differ materially. The components showing the four largest declines from May to September, 1934, were in order of importance, as follows: Steel ingot production, cotton consumption, pig iron production and boot and shoe production. The order for the current decline is as follows: Cotton consumption, automobile production, freight carloadings and steel ingot production.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May.	Apr.	Mar.
Freight car loadings	61.5	63.4	66.8
Steel ingot production	57.9	58.1	61.4
Pig iron production	51.5	50.9	54.4
Electric power production	†98.7	98.7	98.8
Cotton consumption	§80.0	78.9	82.5
Wool consumption	...	113.2	89.8
Silk consumption	66.7	68.3	70.1
Boot and shoe production	...	114.6	116.8
Automobile production	‡74.7	98.7	102.1
Lumber production	...	...	...
Cement production	...	47.6	43.1
Zinc production	65.0	67.2	64.6
Combined index	*77.9	*79.7	*80.9

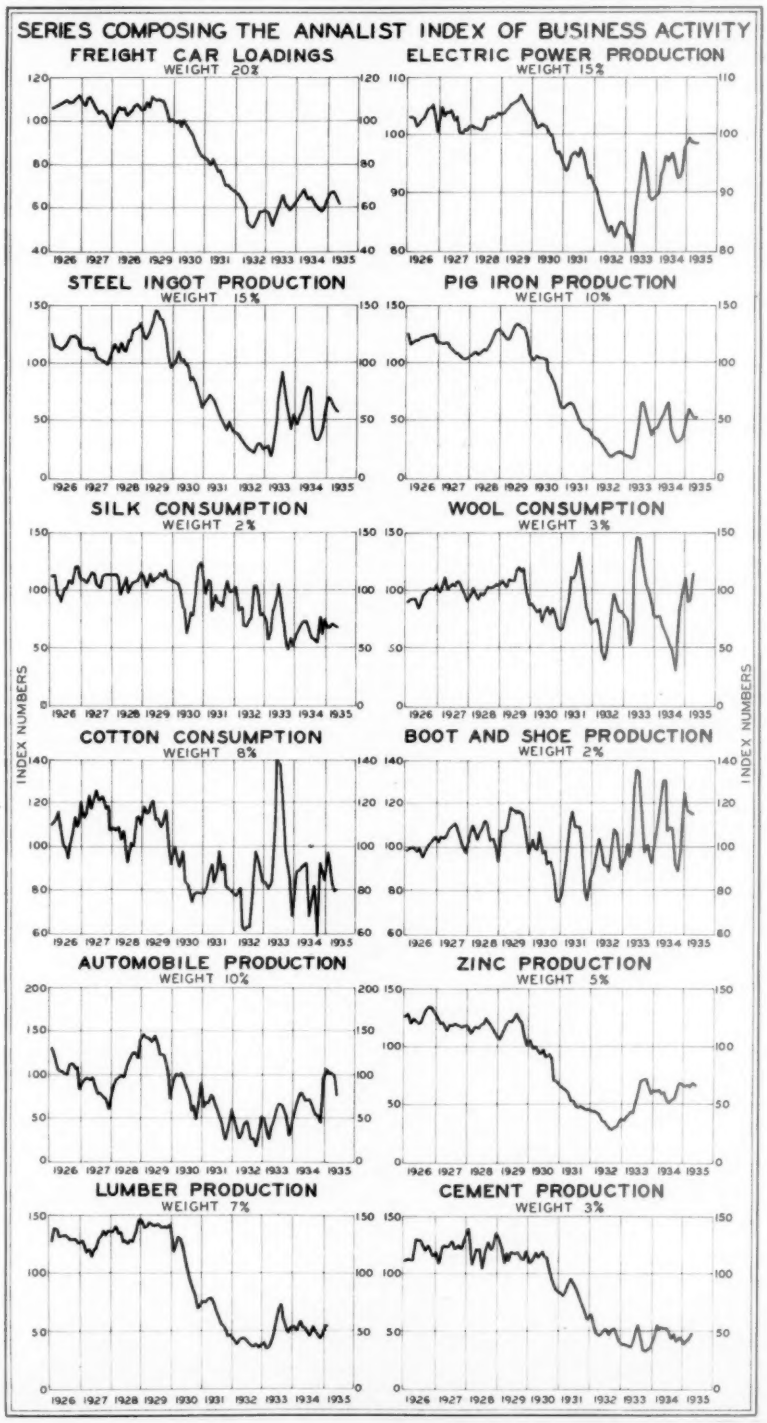
TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930

	1935.	1934.	1933.	1932.	1931.	1930.
Jan.	83.2	73.1	63.0	70.1	81.4	102.1
Feb.	82.5	76.7	61.6	68.1	83.1	102.5
Mar.	*80.9	78.9	58.4	66.7	85.1	100.5
Apr.	*79.7	80.0	64.0	63.2	86.4	101.8
May	*77.9	80.2	72.4	60.9	85.1	98.5
June	...	77.2	83.3	60.4	82.6	97.1
July	...	73.2	89.3	59.7	83.1	93.1
Aug.	...	71.2	83.5	61.3	78.9	90.8
Sept.	...	66.5	76.4	65.2	76.3	89.6
Oct.	...	70.5	72.3	65.4	72.6	86.8
Nov.	...	71.5	68.4	64.7	72.2	84.4
Dec.	...	77.4	69.5	64.8	72.1	83.9

*Subject to revision. †Based on an estimated output of 7,972,000,000 kilowatt-hours, as against a Geological Survey total of 7,819,000,000 kilowatt-hours in April and 7,681,000,000 in May, 1934. ‡Based on an estimated output of 377,750 cars and trucks, as against Department of Commerce total of 501,837 cars and trucks in April and 351,813 cars and trucks in May, 1934. §Based on an estimated consumption of 460,000 bales as against Department of Commerce total of 462,842 bales in April and 519,765 bales for May, 1934.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1930.

THE ANNALIST INDEX OF BUSINESS ACTIVITY
ESTIMATED NORMAL
INDEX NUMBERS
1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935


SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY
FREIGHT CAR LOADINGS WEIGHT 20%
ELECTRIC POWER PRODUCTION WEIGHT 15%
STEEL INGOT PRODUCTION WEIGHT 15%
PIG IRON PRODUCTION WEIGHT 10%
SILK CONSUMPTION WEIGHT 2%
WOOL CONSUMPTION WEIGHT 3%
COTTON CONSUMPTION WEIGHT 8%
BOOT AND SHOE PRODUCTION WEIGHT 2%
AUTOMOBILE PRODUCTION WEIGHT 10%
ZINC PRODUCTION WEIGHT 5%
LUMBER PRODUCTION WEIGHT 7%
CEMENT PRODUCTION WEIGHT 3%
INDEX NUMBERS
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935

Activity in the textile industry remained at a restricted level last month. It is estimated, however, that average daily cotton consumption showed a smaller than seasonal decrease. Silk consumption continued to decline. The NRA decision has had a disturbing effect on the industry, although activity in the cotton and silk industries was curtailed prior to the release of the decision. The New York Cotton Exchange Service reports that the domestic cotton goods markets are awaiting clarification of problems arising from the decision. Sales of goods are running below current production. The wool industry, which is not affected by some of the uncertainties surrounding the cotton industry, has continued active. For April, the latest month for data available, the adjusted index of wool consumption rose to 113.2 from 89.8. The April index is at the highest level since August, 1933.

The adjusted index of automobile production declined 24.0 points, the preliminary figure being 74.7. The high for the year was 104.3 for January. The decline in actual output last month is estimated at 25 per cent. Based on the period 1928-1934, the index of seasonal variation for passenger car production declined about 1 per cent from April to May, the seasonal index for truck production rose slightly.

The adjusted index of freight car loadings declined to 61.5 from 63.4 for April. Since the beginning of the year the car loadings index has been affected by two non-business influences, threats of a coal strike and an increase in freight rates. Toward the end of March there was a rise in the car loadings index, caused by stocking of coal in anticipation of a bituminous coal strike which was expected April 1. That strike was apparently settled, but in the middle of April a new strike was threatened, and in addition to that influence the fact that higher freight rates were scheduled to go into effect April 18 caused another rise in the car loadings index to a peak of 67.3 for the week ended April 20. For the week ended April 27 there was a sharp decrease to 59.1, but since then it has been gradually rising, largely because of another threat of a coal strike, which has now been called for June 16. Over this period the course of business activity has been reflected more accurately in miscellaneous freight loadings than in total loadings. Since last February miscellaneous loadings on a seasonally adjusted basis have decreased in about the same ratio as other reliable business indicators. In May, on a seasonally adjusted basis, they amounted to 37,860 cars per day, as compared with 39,920 in April, 41,520 in March, and 42,610 in February.

Reflecting to a large degree lessened demand from automobile producers, average daily steel ingot production showed a greater than seasonal decline last month. The adjusted index is 57.9, as compared with 58.1 for April and 69.1 for January, the high for the year. The passing of the NRA caused some confusion within the industry, but order was quickly restored and the effect of the Supreme Court's decision appears to have been slight. Agricultural equipment producers have been active buyers of steel, while structural steel demand continues at a low level.

H. E. HANSEN.

Unforeseen Consequences of Recent Taxation Trends

By C. DICKERMAN WILLIAMS

BEFORE the period of industrial and mercantile capitalism, wealth was almost wholly in the form of land. Necessarily this was reflected in the governmental system. For instance, the English law, until well into the eighteenth century, concerned itself primarily with questions relating to land. And the government supported itself largely by taxes on land.

Government Slow to Conform

The society of self-sufficient agricultural units was replaced, as time went on, by the commercial and industrial civilization of the present day. Government, always slow to adapt itself to changing conditions, has been above all tardy in adjusting the scheme of taxation. Real estate has remained the base of local and State taxation. Until recent years Federal taxes were not significant from the aspect here considered.

The result was that commerce, industry and finance remained untaxed, except in so far as real estate was owned. But the land owned by a bank, a merchant, or a manufacturer represents, as a rule, an unsubstantial proportion of its capital. On the other hand, almost all the capital of the farmer is in land.

Division of Labor Stimulated

Taxation as a social and economic force was, therefore, on the side of the division of labor and against production for use. The proportion of gross income paid in taxes by the farmer was far greater than that paid by commercial corporations. This factor was undoubtedly one of considerable effect in the rapid transformation of our economy in the last one hundred and fifty years.

To what extent a tax on commerce would have counteracted the trend it is, of course, impossible to say. Historians have generally attributed the failure of Spain to develop industrially, in part at least, to the heavy sales tax of that country (the so-called "alcabala").

The Present Trend

Under the pressure of necessity the tax exemptions referred to are disappearing. For, whatever dissimilarities there may be among the taxes now being imposed and increased, they have this feature in common: they strike directly at the cash economy, at the division of labor, at manufacturing and trade, and they do not burden the self-sufficient agriculturist.

The new taxes divide themselves into these main categories: the general sales tax, adopted since 1929 in twenty-seven States[1] and now in effect in twenty-five[2] altogether; the income tax, adopted since 1929 in twenty-two States[3] and now in effect in twenty-seven[4] altogether, and also imposed by the Federal Government; the Federal processing tax, and miscellaneous sales and "nuisance" taxes, such as the chain-store tax (adopted since 1929 in twenty-one States[5]), imposed by States, cities and the Federal Government.

Real Estate Taxes on the Decline

Meanwhile real estate taxes are tending, if anything, to decrease. In several States constitutional limitations have been imposed on them; thus in Iowa the tax may not be more than 1.5 per cent of assessed value; in West Virginia, not more than 1.5 per cent as to rural property, and not more than 2 per cent as to urban property; in Louisiana homesteads may be taxed only on assessed value in excess of $2,000. In other States, such as Michigan, California and New York, there is agitation for similar relief.

The sales tax is generally treated in the press, above all in the Hearst newspapers, as an alternative to the income tax. As between cash taxes, this may be true, but the sales tax is gaining constantly increasing importance as a substitute for land tax.

Processing and Sales Taxes

Of the new taxes the most important, from the point of view of this discussion, is the processing tax. In the first place, it is an extremely high tax—30 cents a bushel on wheat, 5 cents a bushel on corn, $2.25 a hundredweight on hogs. Secondly, as it relates to food, it is a tax which a great many persons are already equipped to avoid by production for use. As a tax on food it is also a tax of the incidence of which consumers are constantly reminded. Thirdly, it is a tax which falls most heavily on the urban poor, the class which must furnish the personnel for any movement back to the soil.

The sales tax is hardly likely to have so immediate and direct an effect. Few people will make their own clothes, for instance, because of a 2 per cent tax. But the sales tax is a brake upon industry and trade. The margin of profit in many enterprises is not so much more than that. The tax will diminish volume and profits, and therefore, employment. Its effect is inevitably to lessen the attractiveness of activity based upon intense division of labor. And, like the processing tax, it falls most heavily on the urban poor.

The trend toward State income taxes strikes the urban rich. As the in-

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[1] Arizona, Arkansas, California, Colorado, Connecticut, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Minnesota, Mississippi, Missouri, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, Rhode Island, South Dakota, Utah, Vermont, Washington, Wisconsin, Wyoming

A general sales tax enacted in New York expired and was not renewed. A sales tax was thereafter put into effect in New York City, in which reside more than half the population of the State. In a number of the States given in this list, the so-called sales taxes are in form taxes on gross income.

[2] A general sales tax was in effect, prior to 1929, in the following States: Delaware, Pennsylvania, Virginia, West Virginia

[3] Alabama, Arizona, Arkansas, Delaware, Georgia, Idaho, Iowa, Kansas, Louisiana, Minnesota, Missouri, Montana, New Mexico, Ohio, Oklahoma, Oregon, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin

Income taxes adopted in the States of Illinois and Tennessee were held unconstitutional. An income tax adopted in the State of Washington was held unconstitutional, but was thereafter re-enacted in amended form.

[4] This tax was in effect, prior to 1929, in the following States: Massachusetts, Mississippi, New Hampshire, New York, North Carolina, North Dakota, South Carolina, Wisconsin

[5] Alabama, Colorado, Delaware, Florida, Idaho, Indiana, Iowa, Kentucky, Louisiana, Maine, Maryland, Michigan, Minnesota, Montana, North Carolina, South Carolina, South Dakota, Tennessee, Virginia, West Virginia, Wisconsin

A sales tax in Georgia was held unconstitutional. This tax produces so little revenue that it is not important.

Lower Costs and Release of Frozen Capital Essential to Revival of Building

To the Editor of The Annalist:

President Roosevelt and James A. Moffett, formerly Federal Housing Administrator, have stated that the cost of building is too high. To stimulate construction and employment they want the prospective home owner to build. Not counting the unsoundness of the economics involved in the resulting vacancies, causing dislocation and depression of existing values, this call to patriotism would develop the most vicious exploitation of the misguided home owner ever conceived.

The home builder paying the present material costs and union wage scale must lose. Any prospective builder with $2,000 to put in a $10,000 home at the costs laid down by the administration under the NRA has not one penny of equity in his home after it is completed.

The statement has been made in Congress that the New Deal would take the wealth from those who have and do not deserve, and give it to those who have not and do deserve. This projected building plan mistakenly picks the small home owner as the victim.

The high wage scale now existing began during the inflation of the World War when sugar sold as high as 27 cents per pound and wheat at $3.50 per bushel. There is nothing to warrant the present union labor wage scales except the cowardly cloak of political expediency.

The Federal Government subscribes 30 per cent of the cost of some municipal construction that is now undertaken. This gives Washington's idea of how far out of line building costs are with actual values; it is actually the government's concession to organized labor.

There is no moral justification for the prospective home owner taking his small nest-egg out of the bank and building. His first duty is to his wife and family, not to the politician and union labor.

If, as former Administrator Moffett has stated, 77 per cent of building costs go to labor, then labor must be responsible for the high cost of construction.

From 1922 to 1925, inclusive, $20,000,000,000 of building construction was completed, and in December, 1925, the venerable Walter Stabler, former controller of the Metropolitan Life Insurance Company, warned that "the saturation point (in building) had been reached in many places," and again in January, 1926, that "overproduction existed in New York." The writer made the same latter statement in 1927 and added that all new properties had an intrinsic value no higher than 60 per cent of their production costs and eventually they would sell at that level; that he hoped the selling price would not go lower. These analyses were made when the national income was nearly twice that of today. It fell from a high of $90,000,000,000 in 1929 to about $40,000,000,000 in 1932 and 1933.

Just as the rent-paying capacity of the individual bears a direct relationship to his income, so, with allowances for population changes and with slight variations, the national rent-paying capacity is directly related to national income.

From 1926 four years of intensive building construction continued, adding at least $16,000,000,000 of new buildings; a great part of this surplus must be absorbed before new construction becomes economically sound.

The American Bankers Association committee, referring to the projected Home Loan Bank, stated in their journal for February, 1932, that "it would not seem advisable to encourage the building of new homes at this time."

A true perception of existing conditions cannot accept the government's findings that at the present there is a housing shortage, although there has been an increase of 6,500,000 population since 1929. During every one of the past four years the government has proclaimed an imminent housing shortage, but each consecutive year has shown a substantial drop in home construction. With nearly 11,000,000 unemployed there must be at least 6,000,000 families that are actual or potential non-rent payers. A vast number of landlords are carrying tenants without rent or on a nominal basis.

In the Reedsville, W. Va., project, even with a 3 per cent mortgage rate, the Federal Government lost more than one-third of the capital investment, and this with all the so-called planning experts and construction experts at Washington's command.

A few builders have successfully carried on developments recently. But they are paying skilled mechanics from 50 per cent to 65 per cent of the union scale.

From the great volume of foreclosed properties held by life insurance companies, savings banks, building and loan associations and closed institutions, the propective home owner can select many high-class houses. With easy financing the properties can be bought for less than reproduction costs. Many distress houses have sold for 10 per cent to 50 per cent of their cost. To the absorption of this volume of property and the release of the capital frozen therein, the energy of the government should be directed.

The repair and renovation of existing properties and the rehabilitation of the slum areas offer proper fields for the government's efforts to stimulate business and employment.

The government's energy and influence should be brought to bear on the tax problems everywhere confronting the property owner; values cannot be restored as long as inflated taxes crush the nation. Real estate, which contitutes 55 per cent of our national wealth, is now stripped by predatory politicians. The restoration of the inherent purchasing power of real property is essential to any great measure of stabilized recovery.

EDWIN J. ROSENBAUM,
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New York, March 15.

come tax is based upon cash income, any step which tends to reduce cash requirements is encouraged. The man of wealth, part of whose capital is in a landed establishment, pays no tax on his enjoyment of it, but cash income devoted to rent enters into the computation of tax. It is not difficult to conceive of a landed proprietor living in comparative luxury, yet having little income tax to pay. Moreover, the heavy income taxes of the present day deprive rewarded urban activity of some of its glamour.

The tendency, especially noticeable in recent years, of persons of wealth to own country homes is due more to the motor car than the income tax, but the income tax has not been without a definite influence.

In conclusion, it may therefore be said that the effect of the new trends in taxation will be to deprive commercial production and commercial life of an advantage which they have had since the industrial revolution. This situation gains significance as one of the numerous factors now endangering the centralized economy.

Japanese Policy in Manchukuo and Its Promise of Enlarged World Markets

This is the second of a series of articles on Japan and her relationship to the political and commercial outlook for the Far East, with special emphasis on the forces shaping the prospects for trade revival in that vast area.

By C. M. SHORT
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SINCE the establishment of the Japanese-sponsored "Manchukuo Government" another great range of natural resources has come under the dynamic forces of Japan. She now has under her control, wholly in some cases, and partially in others, not only the rich agricultural area of the south, the principal source of Manchurian corn, kaoliang and soya beans (the crop of the latter averages about half of the world supply), and the large coal and iron deposits which have been actively developed, but another agricultural domain, say, 25 million acres, and more suitable for wheat and barley than the southern section, together with extensive brown coal beds, additional iron ores and an immense forest reserve, all in the north. Moreover, Japan will be free to proceed to consummate her plans to develop an important shale-oil industry and to extend various secondary industries, such as the pressing of oil from soya beans, flour milling and the mining and metallurgical treatment of magnesite, which is known to be abundant.

Part, perhaps most, of this progressive movement will be in conjunction with the "Manchukuo Government" under the Economic Plan it announced about a year after assuming office. The authorities say that this program is small in scale and that it will gradually be enlarged, yet it provides for the doubling in value of national production to about 6 billion yuan in less than ten years and for the raising of an enormous amount of capital which, with the requisite technical skill, is expected to be drawn from foreign sources, presumably American and European, as well as Japanese. A few of the projects are:

The extension of railway lines from the 6,400 kilometers now in operation to 10,000 within ten years, and eventually to 25,000.

The construction of new roads so as to triple the present highway mileage of less than 20,000 kilometers.

The development of 3,500 kilometers of air routes within three years.

The enlargement of the cultivated land area, with emphasis upon the production of wheat and cotton and the improvement of irrigation systems. Low-grade livestock is to be replaced in considerable numbers by importing superior types of horses, cattle, sheep and hogs.

The rationalization of timber cutting and afforestation under government supervision.

"As a principle," it is stated, "those enterprises which are important from the standpoint of national defense, or which are in the nature of public utility or public benefit will be conducted under official management or by special companies. Industries and resources not included within the above category will be left to the free management of private persons."[1]

[1] Manchukuo Year Book, page 225.

Remarkable progress has already been made in the reconstruction of this country, which but little more than two years ago was, though nominally a political segment of China, ruled by war lords and infested with bandits. The Lytton Report pointed out that the former Manchurian régime required large standing armies which absorbed 80 per cent of the total fiscal expenditure for their maintenance, and of course left an amount insufficient to cover the costs of administration, justice and education. "As all power rested in the hands of a few military men, office could be owned only through them. Nepotism, corruption and maladministration continued to be unavoidable consequences of this state of affairs. The commission found grave complaints concerning this maladministration to be widely current."

Other statements by the commission shed light upon the appalling financial conditions of the country and the provocation which led Japan to take things in her own hands and assist materially in the setting up of a central government. Its formation was possible, and its continuance seems to rest upon the presence of Japanese troops and administrative organizers. Deliberate overissue of various regional currencies, followed by equally deliberate depreciation when the relative moneys had passed into public circulation, had been among the revenue-raising expedients of the war lords. These authorities, their favorites and their private enterprises profited through such vicious devices at the expense of individual producers and traders. Anti-Japanese agitation was officially encouraged and associations were formed actively to conduct propaganda against all foreign interests. "During the period preceding the conflict between China and Japan both the political and economic ties between Manchuria and the rest of China were gradually strengthened. This growing interdependence contributed to induce Chinese leaders, both in Manchuria and in Nanking, to pursue an increasingly nationalist policy directed against the interests and rights acquired by Russia and Japan."

Feudal System Abolished

The new government aimed immediately at a form of central administration through a council of state affairs headed by the chief executive, Pu-Yi, the last of the Manchu Emperors. Thus, the feudalistic despotism formerly operating in the various provinces was abolished. This change was announced as a transitional measure until the promulgation of a constitutional system is possible.

Banditry on a large scale has now been wiped out, in one way by offering work to such outlaws as were willing to surrender. A central bank was quickly established, to which was entrusted the difficult task of redeeming the various and widely fluctuating currencies in use and replacing them by a single monetary unit represented by notes resting upon a silver standard, but backed by silver, gold, foreign exchange and government or other reliable securities and commercial notes.

Justification for Japanese Interest in Asia

The primacy of interest in Asiatic affairs which Japan has enunciated as part of her foreign policy is based therefore upon a pressing need of raw materials contiguous to her huge industrial plant, and, at least in respect of Manchuria, upon the fact that her record of development is the most impressive and beneficial to the country and its people. Is there, then, not validity for her claim that she is best able to undertake, or at least supervise, the further development of the remaining vast resources of the Far East? And if in taking a strong stand to safeguard the substantial investments, the energy and the technical skill she has devoted to external possessions, her actions have seemed inconsistent with some of her treaty obligations, would she not be justified in replying that the fundamental reasons for her attitude have not been fully understood, that in resorting to force as a means of establishing governing powers where none existed she has only followed the example of other major countries and that at times obstacles have deliberately been placed in the way of the consolidation of her hard-won position?

Perhaps Japan's most difficult tasks lie ahead. The Manchurian population, 90 per cent Chinese, is mostly hostile to the puppet government established in September, 1931, and its traditional prejudices against Japanese influence can be overcome only by a practical demonstration that this political change will mean an improvement in economic and social conditions for all classes. It seems essential that a rapprochement shall be arranged with China (on which a promising start has been made by the negotiation of a preferential treaty for Japanese goods and by more friendly diplomatic relations between the two countries), for, apart from the heavy Japanese investments in China and the danger of China being won over to the side of Russia (Japan would then be wedged in between two enemies of increasing offensive power), there is the important factor of the preservation and expansion of the Chinese market, which, nothwithstanding such disruptive influences as the recurring boycotts of the past, remains the most important for Japanese goods.

As Japan has worked herself into a position analogous to that of Great Britain, she has sea trade routes to maintain if she would survive any conflict in the Pacific area; for example, fully half of her oil imports of nearly four million tons (more than double the quantity she required ten years ago), come from the Dutch East Indies, and the freedom of the route between that source of supply and Japanese industrial and naval consumers is vital to Japan's security, perhaps even to Asiatic peace. Moreover, Japan has to assume in large part the responsibility for a peaceful solution of the conflict of economic interests which has risen from her aggressive efforts, and therefore to seek a better understanding with other powers, notably Great Britain and the United States. And finally she has, as a consequence of her further participation in Asiatic affairs, greatly increased her financial commitments in a period of unstable monetary conditions and needs the most skillful management to avoid being pushed into financial quicksands.

Commercial Advantages of Japanese Hegemony

There is for further consideration, first, that this movement of Japanese leadership in Asia promises to create an immense new market, for if it is successful there should follow the long-awaited full development of one of the most densely populated parts of the world and a consequent rise in Asiatic living standards, which, in time, might relieve the pressure of Japanese wares upon other markets; secondly, that if it contributes to the well-being of Japan, of which there is little if any doubt, that market in itself should be an expansive one for the goods of the Occidental world; and, thirdly, that it has established a buffer for the other powers against the dread influence of communism. There is now a strong barrier facing the Asiatic borders of Russia. This will be fortified as Japan pushes into Mongolia. There are also the imperialistic forces of Japan which may accomplish the destruction of those communistic elements planted over a large part of China by Lenin when, finding the moral fiber of Europe too tough for the wholesale spread of his doctrine, he selected the Chinese region as the most fertile for his external political crusade.

The mixture of "Monroe Doctrine," based on the American formula, and of imperialism, copied from Great Britain, which Japan is administering to Asia, may have unpleasant as well as beneficial effects, but clearly it is not a new policy. In any event, the treatment has been definitely decided upon and is whole-heartedly endorsed by the Japanese public, so it will not be changed by the objections of other countries. That being the case, other powers concerned in Asiatic affairs would do well to take a realistic view of the situation and offer cooperation in one of the greatest politico-economic ventures in history, provided, of course, that Japan agrees to recognize their interests in Asia and their contribution to its advancement. If there be a spirit of fair play on both sides, Japan can demonstrate not only that she can make the best use of the raw materials and merchandise markets of the new Asia, but also that she is best qualified to lead the Far East to happier and more prosperous conditions than it has ever known before.

Holding, Finance and Trading Investment Trusts: 1934 Operating Results

THE outstanding features of financial operations of management investment trusts whose operations include the broader field of holding, finance, trading, &c., were in the main the same as those for general diversified and limited field companies, whose operations were reviewed in THE ANNALIST of May 17, 1935. This was also true of a small group of Canadian trusts included in the tabulations on this page and page 879. There were, however, two noteworthy differences. First, the holding, finance, trading, &c., management trusts, which hereafter will be referred to as investing companies, showed a decline in total invested capital. Second, these trusts as a group experienced a slight decline in net asset value.

Table I gives the aggregate results of operations of 121 management investment trusts. It is interesting to note that despite a decrease in the asset value of the investing companies, total net asset value of the 121 trusts increased slightly more than did the market value of all listed stocks. The gain, however, fell considerably short of equaling the increase in the market value of listed stocks and bonds combined. Table II gives indices of net asset value for the past six years. Chart 1 compares these indices with indices of the market value of listed stocks and bonds. Increases in net asset value were more common than declines, but the decreases were of sufficient size to more than offset the gains. Of the thirty-five investing companies included in Table I, twenty showed gains in net asset value.

A decline of 9.1 per cent in the invested capital of the thirty-five investing companies was responsible for a 3.8 per cent decrease in the total invested capital of the 121 trusts. As was the case in the decline in net asset value, a few substantial decreases more than offset numerous smaller increases. Retirement of senior securities and the absorption of realized and unrealized losses were primarily responsible for the decline in

Table 1. Summary of Financial Operations of Management Investment Trusts

(Thousands of Dollars)

	60 General Diversified Management Trusts			15 Limited Field Management Trusts			35 Management, Fin., Hold. & Trad. Trusts			11 Canadian Management Trusts			121 Management Trusts		
	1934.	1933.	P. C. Ch'ge.	1934.	1933.	P. C. Ch'ge.	1934.	1933.	P. C. Ch'ge.	1934.	1933.	P. C. Ch'ge.	1934.	1933.	P. C. Ch'ge.
Total invested capital*	$534,955	$534,020	+ 0.2	$77,041	$77,236	— 0.2	$470,142	$517,472	— 9.1	$94,814	$95,168	— 0.4	$1,176,952	$1,223,896	— 3.8
Net asset value*	410,888	380,177	+ 8.1	48,736	45,044	+ 8.2	368,740	378,673	— 2.6	47,376	46,365	+ 2.2	875,740	850,259	+ 3.0
Ratio of net asset value to capital (%)	76.8	71.2		63.3	58.3		78.4	73.2		50.0	48.7		74.4	69.5	
Gross income, exclusive of profit or loss on sale of securities	17,442	16,438	+ 6.1	2,335	2,218	+ 5.3	16,746	16,083	+ 4.1	2,407	2,597	— 7.3	38,930	37,336	+ 4.3
Ratio of gross income to capital (%)	3.26	3.08		3.03	2.87		3.56	3.11		2.54	2.73		3.31	3.05	
Expenses, interest and taxes	8,626	8,947	— 3.6	541	569	— 4.9	7,181	7,855	— 8.6	1,306	2,115	— 38.3	17,654	19,486	— 9.4
Ratio of expenses, &c., to capital (%)	1.61	1.68		0.70	0.74		1.53	1.52		1.38	2.22		1.50	1.59	
Net income, exclusive of profit or loss on sale of securities	†8,816	†7,491	+ 17.7	1,794	1,649	+ 8.8	9,565	8,228	+ 16.2	1,101	482	+128.4	21,276	17,850	+ 19.2
Ratio of net income to capital (%)	1.65	1.40		2.33	2.14		2.03	1.59		1.16	0.51		1.81	1.46	
Loss on sale of securities	11,565	15,891	— 27.2	2,269	8,309	— 72.7	11,416	21,788	— 47.6	†3,550	†22,436	— 84.2	§28,800	§68,424	— 57.9

*At year-end. †Total for eight companies. §Total for 118 companies. †Revised.

Financial Results of Various Investing Companies:

Company.	Date of Organization.	Period Year Ended.	Total Funded Debt and Capital, Including Paid-In Surplus. 1934.	1933.	% Chge.	Net Asset Value—Portfolio at Market; Cash; Net Receivables of All Sorts. 1934.	1933.	% Chge.	Net Asset Value Per Share. Preferred. 1934.	Preferred. 1933.	Common. 1934.	Common. 1933.
American Cities Power & Light Corp.	Oct. 21, 1928	Dec. 31	$15,497,298	[1]$15,527,027	— 0.2	$13,958,479	$13,713,720	+ 1.8	[2]$90.51	[2]$88.28	[3]$1.86	[3]$1.75
American Electric Securities Corp.	Apr., 1928	Dec. 31	[4]371.652	[4]367,917	+ 1.0	338,059	245,058	+ 38.0	2.09	1.56	...	...
American Founders Corp.[7]	[5]Apr. 21, 1928	Nov. 30	[†]$58,305,286	[†]$63,582,172	— 8.3	[10]42,004,098	[10]38,245,969	+ 9.8	[11]80.40	[11]70.02	.36	.23
Atlas Corp.[†]	July 11, 1929	Dec. 31	107,447,671	118,173,746	— 9.1	58,524,812	60,997,861	— 2.6	224.48	229.69	10.66	11.03
Blue Ridge Corp.	Aug., 1929	Dec. 31	†22,086,571	24,431,408	— 9.6	36,525,714	44,745,899	— 18.4	62.08	66.03	.54	.98
Central Illinois Securities Corp.	Oct. 1, 1929	Dec. 31	4,203,174	4,230,180	— 0.6	5,634,428	5,686,350	— 0.9	22.86	21.78	d1.81	d1.96
Central National Corp.	1928	Dec. 31	†2,169,539	†2,169,539	..	2,062,393	2,039,057	+ 1.1	45.74	45.22	d11.69	d12.12
Central States Electric Corp.	May 28, 1912	Dec. 31	[‡]65,737,493	[‡]69,042,284	— 4.8	[12]	[12]	..	[12]	[12]	[12]	[12]
Chicago Corp. (The)	[13]Sep. 11, 1929	Dec. 31	[14]24,211,652	23,913,767	+ 1.2	31,732,187	29,877,640	+ 6.2	48.01	43.20	d2.30	d3.07
Commonwealth Securities, Inc.	Aug. 24, 1928	Dec. 31	8,727,253	9,082,453	— 3.9	1,302,901	1,608,934	— 19.0	15.50	18.36	d28.22	d26.97
Consolidated Equities[11]	June 14, 1930	Dec. 31	1,178,520	1,178,520	..	380,928	511,815	— 25.6	...	...	1.62	2.17
Continental Securities Corp.[15]	Mar. 19, 1931	Dec. 31	‡3,129,644	‡4,505,495	— 30.5	3,129,646	3,122,704	+ 0.2	24.73	23.89	d22.94	d21.92
Electric Power Associates, Inc.	Feb., 1929	Dec. 31	3,027,550	3,031,657	— 0.1	5,638,053	6,038,453	— 6.6	...	...	6.71	7.55
Electric Shareholdings Corp.	Mar. 8, 1929	Dec. 31	18,211,474	20,063,162	— 9.2	10,218,407	12,171,964	— 16.1	[2]$94.64	[2]$84.51	d1.54	d2.42
Equity Corp. (The)	Dec. 7, 1932	Dec. 31	8,684,816	7,717,528	+ 12.5	6,525,781	4,384,457	+ 48.8	[21]58.31	[21]56.94	[22].14	[22].15
General Capital Corp.	June 10, 1929	Dec. 31	†12,461,066	†12,919,919	— 3.6	4,279,280	4,503,144	— 5.0	...	...	[23]29.09	[23]28.59
Inland Investors, Inc.	Jan. 24, 1927	Dec. 31	1,000,000	1,000,000	..	1,659,402	1,448,437	+ 14.6	...	...	16.59	14.48
International Equities Corp.	Mar. 19, 1927	Dec. 31	1,871,010	2,006,685	— 6.8	743,075	563,809	+ 31.8	[2]20.31	[2]14.24	[2]d78.30	[2]d89.86
Managed Investments, Inc.	Apr. 8, 1929	Dec. 31	351,656	356,982	— 1.5	[24]349,729	[24]367,227	— 4.8	...	...	[24]3.57	[24]3.75
National Investors Corp.	June 16, 1927	Dec. 31	†4,889,419	†4,889,419	..	1,501,399	1,214,884	+ 23.6	101.05	81.77	d.48	d81.27
N. Y. and Foreign Investing Corp.	June 18, 1928	Dec. 31	‡4,440,414	‡4,516,405	— 1.7	4,357,657	5,009,346	— 13.0	131.16	137.73	4.01	8.80
Niagara Share Corp. of Md.	June 18, 1929	Dec. 31	‡28,118,034	‡29,843,280	— 5.8	28,686,323	30,797,049	— 6.9	[2]553.93	[2]629.47	[2]9.15	[2]10.42
North Amer. Utility Securities Corp.	Dec. 4, 1924	Dec. 31	3,658,764	3,561,844	+ 2.7	4,244,032	3,723,410	+ 14.0	70.40	62.06	d6.28	d6.91
Old Colony Trust Associates	May 14, 1928	Dec. 31	8,463,479	9,387,048	— 9.8	[13]	[13]	..	...	...	[13]	[13]
Pacific Eastern Corp.[25]	[26]Dec. 4, 1928	Dec. 31	25,495,192	23,306,755	+ 9.4	25,296,724	23,227,076	+ 8.9	...	...	4.44	4.07
Pennsylvania Industries, Inc.	Feb., 1927	Dec. 31	12,957,697	12,957,697	..	2,205,144	1,843,033	+ 19.6	31.99	26.61	d10.33	d10.26
Penn Investment Co.	Dec., 1928	Dec. 31	920,728	1,125,248	— 18.2	594,761	†656,226	— 9.4	48.56	53.39	d7.39	d4.78
Petroleum Corp. of America	Jan. 16, 1929	Dec. 31	†29,381,051	†29,890,460	— 1.7	26,207,593	30,265,052	— 13.4	...	...	12.55	14.14
Petroleum and Trading Corp.	Dec. 19, 1928	Dec. 31	3,309,124	3,430,367	— 3.5	1,950,030	1,940,363	+ 0.5	15.37	14.71	nil	nil
Reynolds Investing Co., Inc.	Mar. 2, 1928	Dec. 31	‡13,304,253	‡13,649,444	— 2.5	5,880,532	5,170,488	+ 13.7	[27]215.23	[27]61.86	.56	d.94
Securities Corporation General	Feb. 21, 1912	Dec. 31	†1,073,023	†1,079,059	— 0.5	1,107,866	1,305,436	— 15.1	[12]125.77	[12]145.37	.79	1.46
Selected Industries, Inc.	Dec. 15, 1928	Dec. 31	36,218,757	38,212,156	— 5.2	33,007,834	31,302,367	+ 5.4	[24]82.07	[24]77.83	d10.79	d11.21
Shenandoah Corp.	July 23, 1929	Dec. 31	19,020,431	19,020,431	..	10,889,825	14,232,888	— 23.5	20.75	27.11	d3.96	d3.13
Sisto Financial Corp.	Aug. 10, 1929	Dec. 31	54,688	54,688	..	625,605	783,010	— 20.1	...	...	14.03	16.07
Spencer Trask Fund, Inc.	Mar. 18, 1929	Mar. 31	6,959,056	7,931,177	— 12.3	5,089,718	6,885,245	— 26.1	...	...	13.18	17.29
Tri-Continental Corp.	Dec. 31, 1929	Dec. 31	‡49,647,020	‡52,117,288	— 4.7	37,905,890	36,720,082	+ 3.2	116.26	111.71	1.75	1.26
United Founders Corp.[†]	Feb. 2, 1929	Nov. 30	[9]68,047,059	[9]103,579,200	— 34.3	[10]44,506,960	[10]42,018,834	+ 5.9	...	...	.59	.63
Utility and Industrial Corp.	Feb. 9, 1929	Dec. 31	25,689,723	25,925,723	— 0.9	1,423,357	2,551,232	— 44.2	2.11	3.79	d21.45	d19.32
Vick Financial Corp.	May 14, 1929	Dec. 31	4,781,786	4,889,415	— 2.2	6,285,447	5,761,736	+ 9.3	...	...	7.48	6.69
Western Reserve Investing Corp.	Nov. 22, 1928	Dec. 31	†6,070,589	†6,168,408	— 1.6	2,875,405	2,748,276	+ 4.6	[28]61.57	[28]47.68	...	...

Canadian Companies

Aldred Investment Corp.	Feb. 15, 1928	Dec. 31	‡$2,861,251	‡$2,974,009	— 3.8	$1,314,676	$1,299,540	+ 1.2	d$97.26	d$141.49	d$24.93	d$28.75
Canadian Inter. Investment Trust.	Jan. 22, 1929	Feb. 28	‡3,733,512	‡3,734,012	..	2,796,604	2,649,262	+ 5.6	55.54	46.85	d9.18	d9.74
Canadian Investment Fund.	Nov. 16, 1932	[16]Dec. 31	[17]2,297,763	718,541	+219.8	2,453,908	733,651	+234.5	...	...	[17]3.29	[17]3.03
Canadian Investors Corp.	Jan., 1929	Jan. 31	1,415,955	1,562,910	— 9.4	823,639	844,797	— 2.5	...	...	8.24	8.45
Economic Investment Trust.	Jan. 28, 1927	Mar. 31	‡3,047,013	‡3,054,303	— 0.2	1,838,294	1,808,188	+ 1.7	...	...	22.26	21.26
Great Britain and Canada Inv. Corp.	Mar. 8, 1929	Mar. 31	†7,505,572	†8,030,721	— 6.5	4,037,607	4,483,707	— 9.9	d8.81	d10.67	d15.73	d15.17
Hydro Electric Securities Corp.	Sep. 11, 1926	Dec. 31	16,089,306	[14]16,373,955	— 1.7	12,862,837	13,796,804	— 6.8	15.91	16.31	3.12	3.45
Int. Holding and Investment Co., Ltd.	Aug. 27, 1927	Dec. 31	35,166,883	35,166,883	..	9,328,673	8,798,210	+ 6.0	...	...	1.91	1.80
Investment Bond and Share.	May, 1927	Dec. 31	‡3,977,500	‡4,151,500	— 4.2	1,067,298	742,099	+ 43.8	d52.01	d80.54	d25.72	d28.59
London Canadian Investment Corp.	May 8, 1928	Dec. 31	‡8,859,500	‡9,459,500	— 6.3	4,597,454	4,002,498	+ 14.9	18.45	d11.43	d11.96	d18.42
United Securities, Ltd.	June 14, 1914	Mar. 31	‡9,859,672	‡9,941,173	— 0.8	6,254,906	7,206,639	— 13.2	...	...	27.06	46.66

Note—In the above table all companies have been placed upon as equal a basis as possible. Net income figures in certain instances differ from those shown in the official reports because of the manner in which profits or losses on the sale of securities are reported. Footnotes show which companies did not carry profit or loss on the sale of securities to surplus or reserve accounts, but include results of trading operations in income account.

†Wherever the amount of Federal taxes applicable to profits on the sale of securities has been shown in the income account this item has not been included in expenses. For some companies expenses include a certain amount of Federal taxes, because the official report failed to show the exact amount.

*Loss.

†Company has bonds outstanding.

‡Not reported.

†Excludes bonds and/or stock held in treasury.

d Deficit.

[1]During 1933 capital surplus was reduced from $21,825,600 to $8,735,117 through $13,056,116 appropriation to reduce book value of investments.

[2]On Class A.

[3]On Class B.

[4]On Class B. After allowing for $3 annual dividend on Class A.

[5]Includes all surplus.

[6]Company includes profit or loss on the sale of securities in income.

[7]Includes subsidiaries.

[8]Successor to a Massachusetts common law association, organized Jan. 11, 1922.

[9]Includes minority shareholders' interest in common share capital, surplus and reserve of subsidiary companies.

[10]Excluding American and Continental debentures in treasury.

[11]Par value $50.

[12]On combined preferred.

[13]Market value of investments not reported.

[14]Before application of $6,657,810 investment reserve.

[15]Merger of Continental Chicago Corporation and Chicago Investors Corporation.

[16]$1,181,877 transferred from investment reserve to capital surplus.

JUN 14

invested capital. Table III gives indices of invested capital for the past six years. Chart 2 compares these indices with indices of net asset value.

Chart 1

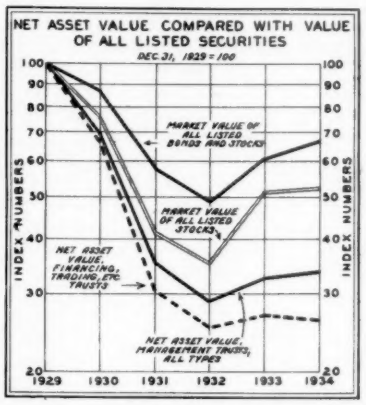
NET ASSET VALUE COMPARED WITH VALUE OF ALL LISTED SECURITIES
DEC 31, 1929 = 100
MARKET VALUE OF ALL LISTED BONDS AND STOCKS
MARKET VALUE OF ALL LISTED STOCKS
NET ASSET VALUE, FINANCING, TRADING, ETC. TRUSTS
NET ASSET VALUE, MANAGEMENT TRUSTS, ALL TYPES
INDEX NUMBERS
1929 1930 1931 1932 1933 1934

TABLE II. INDICES OF NET ASSET VALUE
(Dec. 31, 1929 = 100)

Dec. 31:	Trad., Fin., &c.	Canadian.	All Types.
1929	100.0	100.0	100.0
1930	66.5	73.5	69.1
1931	30.8	41.9	35.2
1932	25.3	30.3	28.7
1933	27.0	24.7	32.6
1934	26.3	25.2	33.6

The most noteworthy feature of last year's operations was a substantial rise in net income. The thirty-five investing companies experienced an increase of 16.2 per cent in net income, while the gain for the 121 trusts amounted to 19.2 per cent. Unfortunately it is impossible to compare last year's net income with that for 1929, due to the inclusion of trading profits and losses in income in 1929. Fairly accurate comparisons with results since 1930 can, however, be made. Indices of net income (1930=100) are presented in Table IV. These indices are based on year-to-year percentage changes in the aggregate net income of a large number, although not necessarily identical, of management investment trusts. These indices show that net income has declined 78.1 per cent since 1930, in which year the ratio of net income to total invested capital was 3.32 per cent. Last year the ratio stood at 1.81 per cent. The comparatively good showing of last year's ratio with that for 1930 is attributable to the sharp decline in invested capital which has occurred since 1930.

Table V. Financial Operations of 35 Investment Trusts, With Bonds Outstanding
(Thousands of Dollars)

	1934.	1933.	P. C. Ch'ge.
Total invested capital*	$389,070	$402,884	— 3.4
Funded debt*	154,791	159,442	— 2.9
Ratio of funded debt to total capital (%)	39.8	39.6	
Net asset value*	273,362	265,940	+ 2.8
Ratio of net asset value to capital (%)	70.3	66.0	
Ratio of net asset value to funded debt (%)	176.6	166.8	
Gross income, exclusive of profit or loss on sale of securities	13,679	13,751	— 0.5
Ratio of gross income to capital (%)	3.52	3.41	
Expenses, taxes and interest	10,476	10,821	— 3.2
Ratio of expenses, &c., to capital (%)	2.69	2.69	
Net income, exclusive of profit or loss on sale of securities	3,203	2,930	+ 9.3
Ratio of net income to capital (%)	0.82	0.73	
Loss on sale of securities	11,192	17,135	—34.7

*At year-end.

Of the 121 management trusts included in Table I, thirty-five had bonds outstanding at the close of last year. Results of operations of these trusts are separately shown in Table V.

Although net income increased substantially last year, dividends paid to holders of preferred stocks decreased. Twenty-six of the thirty-five investing companies included in Table I have preferred stock outstanding. Of these

Chart 2

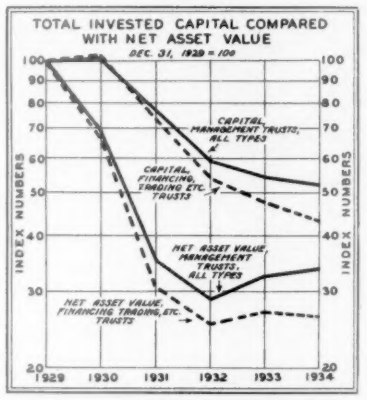
TOTAL INVESTED CAPITAL COMPARED WITH NET ASSET VALUE
DEC. 31, 1929 = 100
CAPITAL, MANAGEMENT TRUSTS, ALL TYPES
CAPITAL, FINANCING, TRADING ETC. TRUSTS
NET ASSET VALUE, MANAGEMENT TRUSTS, ALL TYPES
NET ASSET VALUE, FINANCING TRADING, ETC. TRUSTS
INDEX NUMBERS
1929 1930 1931 1932 1933 1934

TABLE III. INDICES OF TOTAL INVESTED CAPITAL
(Dec. 31, 1929 = 100)

Dec. 31:	Trad., Fin., &c.	Canadian.	All Types.
1929	100.0	100.0	100.0
1930	103.9	99.8	100.7
1931	73.8	71.8	76.7
1932	54.4	71.1	59.3
1933	47.7	68.9	54.5
1934	43.4	68.6	52.4

twenty-six trusts only twelve paid dividends on their preferred stocks. Total payments amounted to $7,857,073, as compared with $8,227,510 in 1933. Only one of the twenty-six trusts with pre-

Management, Finance, Trading, Etc.; and Canadian

Gross Income, Excluding Profit or Loss on Sale of Securities. 1934.	1933.	Expenses, Interest and Taxes; Paid and Accrued. 1934.	1933.	Net Income, Exclusive of Profit or Loss on Sale of Securities. 1934.	1933.	% Chge.	Profit (or Loss) on Sale of Securities. 1934.	1933.	Preferred Dividends Paid and Accrued. 1934.	1933.	Net Income Per Share. Preferred. 1934.	1933.	Common. 1934.	1933.
$909,382	$610,038	$107,424	$98,813	$801,958	$511,225	+ 56.9	$98,765	*$340,652	[2]$463,241	[2]$485,943	[2]$5.20	[2]$3.29	[4]$.12	[4]$.02
84,098	61,594	41,033	28,745	43,065	32,849	+ 31.1	*3,402	**34,726	nil	nil	.027	.021	nil	nil
2,441,940	2,628,051	1,699,538	1,815,022	742,402	813,028	— 8.7	*7,279,786	*7,112,900	nil	nil	[12]2.55	[12]2.76	nil	nil
3,031,642	§	2,671,088	§	360,554	§	..	*2,003,997	§	781,968	784,947	1.38	§	nil	§
1,303,891	1,705,416	317,801	395,962	986,090	1,309,454	— 24.7	1,845,976	2,128,543	2,032,469	2,044,262	1.68	1.93	nil	nil
256,981	254,859	72,021	94,142	184,960	160,717	+ 15.1	80,626	14,382	190,133	161,592	.75	.62	nil	nil
79,797	111,435	88,222	107,314	*8,425	4,121	..	*32,370	*72,335	....	....	....	....	nil	[3].09
648,139	302,852	2,211,890	2,328,928	*1,563,751	*2,026,076	..	*5,909,153	[14]*9,172,648	nil	nil	nil	nil	nil	nil
1,292,641	998,729	228,446	278,797	1,064,195	719,932	+ 47.8	1,710,846	330,403	1,007,412	727,053	1.59	1.04	nil	nil
21,735	36,499	62,085	123,950	*40,350	*87,451	..	*117,018	*1,161,237	nil	nil	nil	nil	nil	nil
68,227	46,766	31,511	25,780	36,716	20,986	+ 75.0	§	§	....	....	....	....	.16	.09
196,656	185,388	176,322	176,869	20,334	8,519	+138.7	**264,869	**267,043	nil	nil	1.42	.59	nil	nil
345,358	362,493	30,874	40,331	314,484	322,162	— 2.4	33,338	*16,794	....	....	....	....	[19].39	[19].40
636,908	462,035	74,382	80,150	562,526	381,885	+ 47.3	*768,222	*364,533	nil	451,804	[20]5.21	[20]2.65	nil	nil
4,569	104	90,658	50,869	*86,088	*50,765	..	*69,327	*59	nil	nil	nil	nil	nil	nil
210,271	211,674	12,020	12,623	198,251	199,051	— 0.4	**1,004,099	**1,002,628	....	....	....	....	1.35	1.26
78,868	60,863	9,087	10,310	69,781	50,553	+ 38.0	**44,366	*17,997	....	....	....	....	.70	.51
73,863	87,132	32,214	37,180	41,649	49,952	— 16.6	**153,558	**25,518	....	....	....	....	[21]1.14	[21]1.26
9,453	13,083	12,726	6,386	*3,273	6,697	..	3,948	31,120	....	....	....	....	nil	.07
228,233	205,567	120,564	126,787	107,669	78,780	+ 36.7	*90	*34,509	40,859	81,719	7.25	5.30	.03	nil
117,685	240,719	69,894	127,185	47,791	113,534	— 57.9	[23]*312,459	[23]*5,751	nil	nil	1.74	4.13	nil	nil
1,380,326	1,583,160	[24]1,232,211	1,067,833	148,115	515,327	— 71.3	*1,035,278	*2,962,569	181,319	180,177	4.88	17.38	nil	.22
254,318	239,323	9,911	14,112	244,407	225,211	+ 8.5	96,920	333,107	210,000	210,000	[25]4.07	[25]3.75	nil	nil
379,839	392,671	124,066	132,327	255,773	260,344	— 1.8	*320	.....	....	....	....	....	.68	.69
208,843	206,235	546,121	780,020	*337,278	*573,785	..	[26]794,564	1,529,586	....	....	....	....	nil	nil
24,849	30,756	79,208	90,322	*54,359	*59,566	..	**59,889	**44,144	nil	nil	nil	nil	nil	nil
19,296	26,181	9,186	10,676	10,110	15,495	— 34.8	*29,403	*53,890	36,798	50,298	.83	1.26	nil	nn
1,108,584	260,958	66,895	91,575	1,041,689	169,383	+515.0	627,044	1,129,573	....	....	....	....	.50	.08
94,364	52,961	10,023	[21]14,562	84,341	38,399	+119.6	**92,171	*24,589	63,446	nil	.67	.29	nil	nil
151,505	80,867	220,280	225,966	*68,775	*145,099	..	*93,627	[28]*256,697	nil	nil	nil	nil	nil	nil
65,263	77,161	23,893	28,781	41,370	48,380	— 14.5	*47,368	*394,540	55,772	57,970	4.63	5.39	nil	nil
1,791,485	1,586,156	296,004	299,990	1,495,481	1,286,166	+ 16.3	[23]*1,482,363	*3,068,719	2,010,872	2,211,940	[26]3.71	[26]3.20	nil	nil
210,758	243,259	90,422	127,454	120,336	115,805	+ 3.9	153,599	*400,050	nil	nil	.23	.22	nil	nil
26,278	27,558	11,665	13,387	14,613	14,171	+ 3.1	**29,873	*40,089	....	....	....	....	.27	.26
220,209	183,959	67,498	69,913	152,711	114,046	+ 33.9	*796,907	*240,445	....	....	....	....	.40	.29
2,097,371	1,928,021	793,959	821,883	1,303,412	1,106,138	+ 17.8	*2,467,532	*2,948,596	1,564,752	1,564,752	5.00	4.24	nil	nil
2,592,170	2,798,604	1,815,899	1,980,094	776,271	818,510	— 5.2	[27]*7,884,494	*7,719,335	....	....	....	....	.005	.002
231,660	801,954	189,537	219,997	42,123	581,957	— 92.8	*17,430	*5,480,664	nil	nil	.06	.86	nil	nil
271,091	242,525	44,194	66,314	226,897	176,211	+ 28.8	[29]*116,758	48,356	....	....	....	....	.27	.20
147,095	112,249	128,660	136,609	18,435	*24,360	..	*10,725	*665,101	nil	nil	[12].48	nil	nil	nil

Canadian Companies

$83,305	$94,832	$91,715	$106,026	*$8,410	*$11,194	..	*$4,576	*$32,225	nil	nil	nil	nil	nil	nil
161,272	146,074	113,863	108,579	47,409	37,495	+ 26.4	§	§	nil	nil	$2.61	$2.07	nil	nil
73,885	22,979	8,660	3,403	65,225	19,576	+233.2	24,037	7,018	....	....	....	....	[42]$.08	[42]$.08
47,113	50,423	8,713	10,815	38,400	39,608	— 3.0	*118,549	*39,400	....	....	....	....	.38	.40
92,035	90,934	62,001	61,556	30,034	29,378	+ 2.2	*89,326	*64,736	....	....	....	....	.75	.74
255,078	246,892	219,727	242,520	35,351	4,372	+708.6	[43]135,788	[43]*67,181	nil	nil	.88	.11	nil	nil
592,773	723,622	33,413	44,714	559,360	678,908	— 17.6	104,537	*1,390,702	$415,087	$456,146	.69	.80	.10	.15
[15]232,793	[15]438,638	[16]72,383	[16]810,678	160,410	*372,040	..	*2,692,650	*20,886,752	....	....	....	....	.03	nil
110,414	79,656	154,132	166,410	*43,718	*86,754	..	*908,957	38,196	nil	nil	nil	nil	nil	nil
292,404	247,109	261,420	264,935	30,984	*17,826	..	§	§	nil	nil	.76	nil	nil	nil
466,101	455,492	279,527	295,808	186,574	159,684	+ 16.8	§	§	....	....	....	....	3.64	3.12

[17]A merger of Incorporated Equities, Second Incorporated Equities and United Equities.
[18]A consolidation of Continental Holding Corporation and old Continental Securities Corporation.
[19]On combined common.
[20]Based on 107,977 shares in 1934 and 144,036 shares in 1933.
[21]Based on 111,919 shares in 1934 and 77,008 shares in 1933.
[22]Based on 4,190,680 shares in 1934 and 3,000,000 shares in 1933.
[23]Based on 147,117 shares in 1934 and 157,496 shares in 1933.
[24]Based on book value.
[25]Loss charged against income. Total for 1934 includes $84,542 loss on foreign loans.
[26]Includes special items totaling $63,947.
[27]On second preferred. All of this issue is held by the North American Co.
[28]Includes subsidiaries, but before consolidation of controlled units carried as investments.
[29]Successor by change of name to Goldman-Sachs Trading Corp.
[30]Includes premium on reacquired shares.
[31]Excluding certain non-recurring expenses.
[32]Based on 11,307 shares in 1934 and 27,863 shares in 1933.
[33]Does not include $43,363 profit on debentures retired. This item was placed in income by the company.
[34]On $5.50, $25 par preferred stock. On convertible preferred: d$17.44 in 1934 and d$20.98 in 1933.
[35]Includes syndicate profit.
[36]On $25 par preferred stock. Convertible preferred: nil in both years.
[37]Includes interest in subsidiary security losses.
[38]Includes profit on commodity transactions.
[39]On prior preferred.
[40]Period 1933: Nov. 16, 1932-Dec. 31, 1933.
[41]744,933 special shares outstanding at the end of 1934 and 241,004 at the end of 1933.
[42]On special and ordinary shares combined.
[43]Includes profit on debentures retired.
[44]Exclusive of $7,750,019 investment reserve used in 1934 to write off certain investments.
[45]Net.
[46]Includes guaranteed dividends of $43,497 in 1934 and $703,319 in 1933.

ferred stock outstanding paid anything on common stock. Six of the thirty-five investing companies had bonds outstanding at the end of 1934. Two of these six trusts paid dividends on preferred stock, while none paid anything on common stock. Only eight investing companies paid dividends on common stock last year. Total payments for these eight trusts, however, were greater than in 1933. Last year's total was $2,275,454, as compared with $1,366,624 in 1933.

TABLE IV. INDICES OF NET INCOME
(1930 = 100)

1931	58.4	1933	18.4
1932	28.3	1934	21.9

Cash on hand showed little change, the totals at the end of 1934 and 1933 being $12,327,744 and $12,509,372 respectively. The total amount of common stock (all classes) outstanding at the end of last year for the thirty-five investing companies was 56,712,990 shares, as compared with 55,655,109 shares at the end of 1933. Preferred stock (all classes) outstanding declined to 5,897,656 shares from 6,058,330 shares at the end of 1933.

Legislation Affecting Investment Trusts

While reference was made to legislation to control and regulate investment trust operations and practices in a report of the Senate Banking and Currency Committee, none was enacted. Under the Banking Act and the Securities Act, however, the government exercises a certain amount of control over investment trusts. The Banking Act affects trusts only in so far as directors of banks are also directors of trusts. During May, 1934, the Federal Reserve Board sent questionnaires to such bank directors to ascertain if the functions of each trust were such that they would make the holding of the two positions incompatible. No general ruling was made, because functions of investment trusts differ widely. The board pointed this out in a letter to directors which read in part as follows:

Some investment trusts have held their portfolios of investments virtually intact for a number of years and propose to continue to do so indefinitely. Such a trust may be regarded as engaged primarily in "holding" securities and can obviously not be regarded as engaged primarily in purchasing, selling or negotiating securities.

It appears that even if such an investment trust should occasionally make changes in its portfolio of investments in order to keep funds invested to the best possible advantage, its business should not be regarded as being "primarily" the purchasing, selling or negotiating of securities, but rather, the investment of funds.

There appear, however, to be other classes of so-called investment trusts which engage in underwriting issues of securities, participating on occasion in the underwriting of issues in which firms with which they have close relationships are interested, and which seek a profit by actively purchasing and selling securities and by participating in operations of a speculative nature on stock exchanges. It would seem that an investment trust which engages in operations of that sort might be regarded as engaged in the business of purchasing, selling or negotiating securities.

SEC Regulations

Regulations promulgated under the Securities Act affect two classes of investment trusts: (1) Those desiring to issue new securities; (2) those seeking permanent registration of their securities on national securities exchanges.

Regulations pertaining to trusts seeking permanent registration of their securities on national stock exchanges were issued during May of this year. The principal requirements are as follows:

1. Aggregate purchases and sales of each security must be reported annually.
2. Separate financial statements for parent organization and a consolidated statement for parent concern and all subsidiaries of which more than 50 per cent of the voting power is owned must be issued. Subsidiaries which are not primarily investment companies are not to be included.
3. Consolidated balance sheet of parent company and subsidiaries must show separately the amounts of minority interest in the subsidiaries' capital and surplus and the extent to which the parent company's equity has changed during the year.
4. The market value and cost carrying value of each security must be given.
5. The total of management and other service fees paid to outside organizations and other expenses in connection with research and supervision of investments within the issuer's own organization must be separately shown.
6. Amounts due from officers and directors, participations in syndicates and other substantial asset items must be reported.
7. Securities must be divided into two classes, marketable and otherwise. Marketable securities are those with a "ready" market. The basis of arriving at a valuation of securities without a ready market must be given.
8. Income and non-income producing securities must be separately listed. Preferred stocks and bonds paying partial dividends or interest may be included in the income class. Common stock may be included if one dividend was paid during the preceding year.
9. Surpluses must be separated into three classes, "paid-in," "other capital" and "earned." The first two may be combined if separate balances are not "reasonably determinable."
10. The profit-and-loss statement must make a clear distinction between income from dividends and interest and capital gains and losses.
11. All portfolio holdings must be itemized.

Many trusts already furnish most of the information required by the SEC. The listing requirements of the New York Stock Exchange call for nearly as much information. The requirements that aggregate purchases and sales of each security must be reported annually and that the cost and market value of each security must be shown are important changes from general practice. At present most trusts give aggregate market value and aggregate cost of securities held. The regulations should not hamper properly managed trusts and should set up standards which all trusts would do well to follow.

Last year saw a continuation of the trend toward larger and more closely integrated organizations. An important development of the current year has been the financing by a large trust of an industrial concern in reorganization. It is quite possible that in the future investment trusts with large amounts of cash on hand will take care of the capital needs of concerns which find difficulty in disposing of their securities in the open market or which do not want to register with the SEC. H. E. HANSEN.

Recent Books on Commerce, Finance and Economics

THE AGRICULTURAL FAIR

By Wayne Caldwell Neely

This is the second volume in a series of studies on the history of American agriculture under the editorship of Harry J. Carman and Rexford G. Tugwell. It begins with a history of fairs in Europe, including medieval market fairs, the modern sample fair and the exposition, and agricultural fairs in various countries. It then traces the evolution of the agricultural fair in England and the United States.

While the author is particularly interested in the social significance of the fair, he devotes fully two-thirds of the volume to its history. In the last chapters, however, he stresses its educational, recreational and socializational aspects. Here the emphasis is on the twentieth century fair. (Columbia University Press, $3.75.)

* * *

THE BLUE EAGLE FROM EGG TO EARTH

By Hugh S. Johnson

The fighting, two-fisted general of the NRA tells all. Here is the whole revealing story of America's most famous bird by the man who hatched it, taught it to fly and then tried to protect it from sharpshooters. Aside from its frank revelations, the most interesting aspect of the book is perhaps General Johnson's theories on current economic problems included in Chapter XXX. He believes that it is not too late to solve the debt problem by scaling down debts through composition and discharge and by governmental pooling of mortgages and offering the mortgagees debentures at a scaled-down rate. He makes some sensible recommendations with respect to the tax burden. He calls attention to the danger of monetary experiments: "I firmly believe that if steps were taken tomorrow to put the monetary and borrowing policy of the Federal Government beyond the shadow of doubt that this depression would be relegated to the limbo of forgotten things in three months' time."

He sets forth his well-known views on the labor-management problem and plumps for the vertical union. Many of his recommendations with respect to semi-suburban rural colonies, elimination of grade crossings and home renovations and repairs have already been undertaken. He believes that much of the uncertainty surrounding the administration of relief could be solved overnight by a system of nation-wide registration similar to that employed in the World War draft. With reference to agriculture, his ideas seem to be somewhat fuzzy, but not so with the foreign trade problem: "What our State Department needs is a corps of Yankee traders. They've got a pretty good one in George Peek, but they ought to take the wraps off of him, clothe him with ample authority and let him bring home a little bacon."

The foregoing is an inadequate summary of General Johnson's views, but it is typical of the extraordinary assortment of good, bad and indifferent material thrown together between the two covers of his book. Such a result would, of course, be difficult to avoid in a work attempting to settle ex cathedra the economic problems of the country at a time like this. (Doubleday, Doran, $3.)

* * *

THE CASE FOR MANCHUKUO

By George Bronson Rea

The author voices a powerful presentation of the claims of Manchukuo to the recognition denied it by every nation except Japan. He questions the findings of the League Commission of Inquiry which investigated conditions in Manchukuo and concluded its report with certain resolutions which were accepted as final. He believes that the commission failed to get at the heart of the problem and that it based its findings on incomplete evidence. He justifies Japanese policy in Manchukuo by pointing out many instances of similar action by other countries, including the United States, with respect to the territory of weaker neighbors. He denies the claims of China with respect to Manchukuo on legal, ethical, moral and practical grounds. He throws much light, incidentally, on the chaotic condition of the Chinese Republic, which, in his view, has fully justified what, in many instances, the Western World has traditionally regarded as acts of aggression on the part of Japan. He adduces much evidence to show that the traditional American policy toward China has been based on a misconception of the Chinese situation, and he asserts that certain interests have for years deliberately misled the American people in order to advance their own selfish interests.

Aside from certain weak spots, such as the citation of George Peek's international balance sheet to support his views, the author presents his case with a great deal of persuasiveness. He renders a distinct service by making it clear that there is more than one side to the Far Eastern question. Some observers have, indeed, felt the acute need for a defense of Japanese policy, not only from the standpoint of international justice but from the point of view of commercial advantages in our dealings with the Orient. The author believes that our past and present policy in the Orient is leading inevitably to a destructive war and that the only way to avert such a catastrophe, as well as to bring about a revival of our own international trade in the Far East, is to adopt a more sympathetic attitude toward Japan.

In view of the importance of the subject and the wealth of material which Mr. Rea has at his finger tips, it is unfortunate that the book is poorly organized. It could have been written in less than half the number of words and the arguments would have been far more effective. (Appleton-Century, $3.50.)

* * *

COTTON GOES TO MARKET

By Alston Hill Garside

This book contains within its 411 pages probably the most comprehensive account on the production and marketing of American cotton that has ever been published Mr. Garside himself scarcely needs introduction. A former textile journalist and founder of the Garside Cotton Service, now the New York Cotton Exchange Service, he has been economist of the New York Cotton Exchange for the past six years. His statistics are second in reputation only to those of the late

In Next Week's Issue:
Monthly Survey of Foreign Economic Conditions
By Winthrop W. Case

Colonel Hester of the New Orleans Cotton Exchange.

The book describes the production of the crop and the classification and grading of the staple. The spot markets, both here and abroad, are covered in two chapters, while the futures markets, in New York and elsewhere, occupy two more. Seven chapters are devoted to the activities of the shipper, after which the functions of the cooperative, the foreign importer, the manufacturer and the speculator are outlined. The closing chapters discuss the interplay of supply and demand and the problems involved in the attempt to discount future price movements.

The volume is not only thorough and authoritative but readable as well. It will become an indispensable part of the library of every one interested in any respect in the commodity. (Frederick A. Stokes Company, $3.50.)

* * *

The Economics of Inflation

By H. Parker Willis and John M. Chapman

Without venturing into the realm of prophesying the exact figure to be reached by the Dow-Jones averages in 1942 as a result of inflation, and without giving any specific directions as to what to do about it, this book will nevertheless appeal to those who value cool, careful and critical appraisals of current inflationary tendencies. With their customary thoroughness, the authors look at both sides of every question and turn their ideas around and examine them from every angle, ranging from that of pure economic theory to that of practical everyday statistics.

The atmosphere of mystery with which many writers surround the problem Professors Willis and Chapman will have none of. They are not satisfied to state that in some unexplained way the price level must readjust itself to the changed gold content of the dollar. To them every effect has a cause and every cause has an effect and if they cannot trace the connection between the two in any given case they say so in so many words. They reach twenty conclusions, which we may list as follows with the understanding that it is merely a list and not an adequate condensation:

1. Inflation is a problem not of money and credit but of production and distribution in the economic sense of those terms. Inflation occurs when artificial alteration is brought about in the incomes of the several members of the community.

2. The readjustments of prices, of banking and of credit bases which are often associated with inflation and are frequently thought of as its causes are, in fact, merely adjustments which result from it.

3. Changes in prices may or may not accompany inflation, and vice versa.

4. The mechanism of inflation is not uniform, and what at one time may produce or invoke it will not do so at another time. True inflation is usually the result of a conjunction of factors. Singly, these same influences may be largely ineffectual.

5. The result of currency debasement may sometimes be practically nil. Prices at home may not alter at all.

6. It is desirable to distinguish between economic and financial inflation. Financial inflation is the effort to bring about results similar to economic inflation by altering economic relationships through the power of the State. Lack of skill in this matter sometimes results in the use of conflicting methods which defeat their own ends, as in 1933-34.

7. Prices may be raised (a) by opportunities for larger profits and (b) by fear that existing values will be reduced unless disposed of. A rise in prices through fear for the stability of existing prices invariably results in loss of business profits with suffering to the entire community.

8. Hasty application of measures designed to reduce supply may result in reducing the welfare of the entire community.

9. Advances in production costs may decrease the ability of the community to buy, thus forcing sales at a loss in order to carry off unsold surpluses.

10. Currency or bank credit tinkering often has no traceable effect whatever.

11. There is no uniformity in the effects of rising prices on the community as a whole.

12. The persons who suffer most from all economic changes are those with least ability to adjust themselves and their income-producing power. When changes in purchasing power of money occur through "economic planning," the groups least able to adjust themselves are those with fixed incomes.

13. The soundness of the theory that financial inflation helps debtors is difficult to reconcile with the changes that are readily traceable in the relationships between debtors and creditors in a period of rising prices.

14. Experience shows that farmers find it particularly difficult to derive any aid whatever from inflationary policies.

15. Labor must be segregated into two groups in order to study the effects of inflation on it. Organized labor is naturally in a better position to combat rising living costs, but even that group is usually in arrears.

16. The common stockholder is better off than the holder of bonds and mortgages, but inflation renders the market for all kinds of securities uncertain and difficult.

17. Inflation helps some business men, but the number it injures is much greater. The tendency of inflation is to help the large producer more effectively than the small one.

18. The owners of natural objects such as real estate and monopolistic rights of various kinds often suffer severely because of a decline in the real purchasing power of the community.

19. The persons most benefited are the speculators.

20. Inflation involves delicate rearrangements. It is impossible to make flat comparisons or conclusions from experience, since inflation in the past has been under widely varying conditions of social, political and economic organization.

Part II contains supplementary essays on various aspects of inflation by fourteen other writers. (Columbia University Press, $4.50.)

* * *

The Exchange Equalization Account

By N. F. Hall

In this book the author examines some of the most important developments in monetary affairs in England since the exchange equalization account was established in 1932. He deals, evidently with considerable ability, with the intricate details of how the account has operated, so far as can be determined from published statistics and with due regard for the fact that the account has operated with the utmost secrecy. His description of how the operations of the account have affected the London money market, and how the position of the money market has affected its operations, is evidently, so far as can be judged at this distance, done with scholarly accuracy and with keen analytical perception.

For the Englishman who has a fairly well-grounded knowledge of the British monetary mechanism this part of the book may well be of considerable value and enlightenment. It is to be seriously doubted, however, whether the same observation would apply to many well-informed American readers and for this the author is largely at fault. A few simple charts and tables and a few clear definitions of various items in the Bank of England statement would have done wonders for the book and would probably have transformed it, for the American reader, into a document of international importance.

In the absence of first-hand knowledge of the British money and banking mechanism, the American reader may nevertheless find informative some points which are discussed in the closing chapters. One of these is the argument which the author advances with evident soundness that the exchange equalization account, though professing to pursue the single objective of smoothing out erratic fluctuations in the sterling exchange rate, has, as a matter of fact, tried at times to take other factors into consideration, especially the course of the dollar, in formulating its policy. Another is his recommendation that the equalization account be consolidated with the Bank of England and operated as a permanent matter for the purpose of managing a new gold standard designed to meet the changed position in which the London money market now finds itself: namely, a repository for foreign short-term funds, as contrasted with its former chief function as a clearing house for international short-term credit transactions. (Macmillan, $3.)

* * *

Monetary Mischief

By George Buchan Robinson

ANNALIST readers will find this book exceptionally interesting because it contains as background material a number of articles previously published in THE ANNALIST. Of these the most striking is perhaps one originally published May 12, 1924. In surveying the present financial scene at close range it is all too frequently assumed that present obstacles to economic progress are of recent origin and it is all too commonly forgotten that most of them are the result of circumstances and policies of the more distant past. In reprinting his article on "Corporation Finance and the Income Tax," which he wrote more than a decade ago, Mr. Robinson not only affords a pointed reminder of that elementary truth but also proves the soundness of his views. At that time he stated that the Federal Income Tax Law tended to encourage, if not to force, certain changes in our financial structures which have, in fact, turned out to have been underlying causes of some of our recent and present difficulties. The changes which Mr. Robinson foresaw were:

1. The incorporation of all large successful industries and activities.

2. The incorporation of all personal businesses which earn considerably more than their proprietors' needs for living expenses.

3. The incorporation of all large real estate holdings where State laws permit.

4. Vast vertical corporation expansion, such as the purchase of railroads or coal mines by the Ford Motor Company.

5. Further centralization of control of business, through placing of the individual's expansion at a disadvantage, compared with corporate expansion.

6. The dissolution of many small corporations.

7. Cash dividend policies dictated by the willingness of large (usually dominating) stockholders to receive taxable cash.

8. Growth of the practice of "taking profits" through the medium of making "capital gains" to the extent that dividends are most generous when controlling stockholders have stock for sale.

9. More stock dividends to facilitate distribution of stocks at such times until a corporation confessing to a share parity of $100 will be a novelty.

Hardly less striking in their prophetic qualities were two articles published in THE ANNALIST of July 9 and 23, 1929, on abnormal credit conditions and Federal Reserve policy in that year. In the present volume Mr. Robinson, in a chapter called "The Reckoning," summarizes very lucidly the results of past mistakes and shows where, in the light of what has actually happened in the meantime, the main faults in the present financial structure are still to be found.

Any one who owns, has owned or expects to own common stocks will be interested in what he has to say in his chapter on "The Race Track and the Stock Exchange." The following excerpt should whet the appetite:

> It seems now to be generally admitted that stock speculation needs to be "controlled." The efforts so far toward this end appear to be aimed at excluding the gambler and protecting the investor; whereas, if I can substantiate the opinions I have set down above [concerning the similarity between stock speculation and gambling], a better approach to control would obviously be to persuade the investors to abandon the Stock Exchange to the gamblers.

In the author's view, the debasement of the dollar was the crowning stroke of monetary mischief. He cites twenty-one reasons, a number of which are virtually the same as some of the twenty conclusions of Willis and Chapman on *The Economics of Inflation* reviewed elsewhere in this issue. Some of those not mentioned by Willis and Chapman are:

> It [debasement] increases the domestic prices of all importations, thus discouraging them. Imports are collections.
>
> It favors exports against imports, but exporters can no longer throw the burden of collection on our banking system or on investors.
>
> It has become an election issue, to remain an election issue, because a retroactive definition of the dollar can now be made legally, without any review by the courts.
>
> There was nothing less than immorality in the sale of bonds by the United States on Oct. 15, 1933, and the beginning of debasement six days later.
>
> Above all things at this moment, the United States needs to *define* the dollar in such a manner as will permit men again to contract for a long term, and thus allow trade to be resumed. * * * There would be no need to stabilize, that is to say, either to agree or to speculate [in foreign exchanges] if we would redefine the dollar as a definite quantum of gold which we propose not to change. * * * Our present unhinged monetary system is a dire threat to recovery and to our form of government under the Constitution and an invitation to disaster. It has sprung from the same sort of sophistry which was the basis of the "new-era" conception of 1924-29; to wit: (1) that the way to prosper is to mark up prices; (2) that thrift in public and private expenditures is an outworn policy, and (3) that we are suddenly become too wise to require restriction by proved financial principles, but can defy them at our pleasure. We are quite as wrong now as then, and except as we shall retreat I think that time will not be long at calling us to account for this least excusable and most devastating of monetary sins. (Columbia University Press, $2.)

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The Week in the Commodities; Government Estimate Fails to Affect Wheat

COMMODITY prices declined further last week, The Annalist Weekly Index of Wholesale Commodity Prices receding to 124.0 on June 11 from 124.7 (revised) the Tuesday previous. The decline in the index was due primarily, however, to lower prices for steers, hogs, lambs and beef, these accounting for over 75 per cent of the decline. Other losses were reported for potatoes, apples, butter, hides, coke, tin, lead and zinc. The grains were generally higher, along with eggs, cocoa, wool and rubber.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

Saturday. 1935.	‡Canada.	U. K.	France.	§Germany.	§Italy.
Apr. 6	72.2	63.4	345	100.8	45.2
Apr. 13	72.5	63.7	347	100.8	45.7
Apr. 20	72.7	63.7	347	100.8	45.9
Apr. 27	72.7	63.9	346	100.8	45.9
May 4	72.6	64.1	345	100.9	45.9
May 11	72.4	64.4	346	100.8	46.2
May 18	72.5	65.0	349	100.8	46.6
May 25	72.4	65.2	352	100.9	46.8
June 1	71.9	65.0	...	100.9	47.2

†Revised. ‡Preceding Friday. §Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index U. S. $.	Moody's Index Old $.
June 5	11.80	.99¼	1.01	9.77	158.1	93.9
June 6	11.90	.99⅞	1.00½	9.67	158.4	93.9
June 7	11.80	.98⅞	1.01	9.70	158.1	93.4
June 8	12.05	.99¼	1.01⅜	..	158.9	94.1
June 10	11.95	.99¼	1.02⅝	9.72	159.0	94.0
June 11	11.90	.99	1.02⅝	9.65	158.6	94.0

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

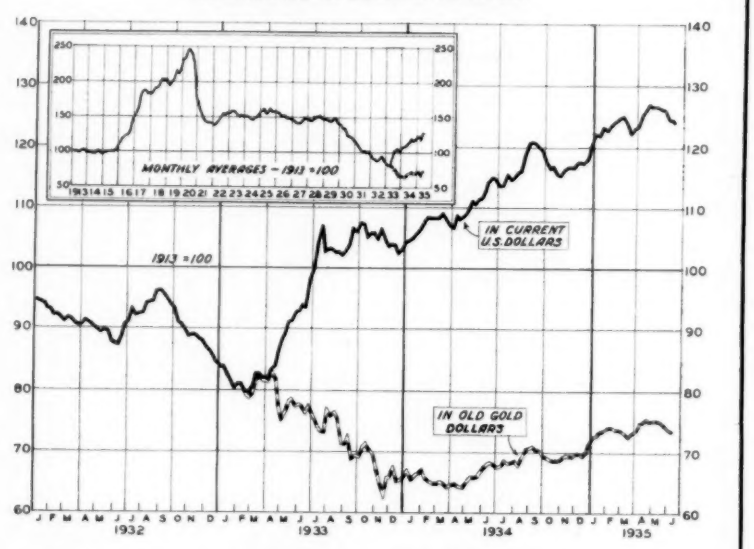
The cotton market moved in a relatively narrow range last week, activity quieting down as the week progressed, and prices closing Tuesday with little net change from a week before. The market declined on Wednesday of last week on the French crisis, doubts about the administration policy regarding cotton, and profit-taking after the previous day's recovery. The government purchase of 25,400 bales of certificated stock lifted prices a few points Thursday, but the gains were lost Friday on the recommendation by the cotton advisory committee that new-crop loans be restricted to 10 cents and on news that the government would deliver certificated cotton on its contracts if the July premium over October exceeds 40 points in order to prevent wider differences, and would moreover certificate additional stocks if necessary for the same purpose. On Saturday the market advanced on the purchase of 22,000 bales of October and about 5,000 of December by a single interest, but naturally reacted Monday from Saturday's short covering. Tuesday brought little change in a very thin nervous market, partly due to the renewed uncertainty about the franc. July closed Tuesday at 11.56, against 11.53-11.54 a week before, and October at 11.26, against 11.25-11.26; spot middling ended at 11.90, unchanged from a week ago; while October Liverpool closed at 6.05d, against 6.01.

Spot sales were small, totaling only 22,000 bales, due both to reduced inquiries and the disinclination of those holding supplies to part with them at present prices. Foreign interest continued restricted.

Excessive rains were received in the improved except in parts of Texas and Oklahoma, where hot dry weather is needed. The western dry areas, however, have been completely relieved. Fertilizer sales in nine States for December-central and western sections of the belt last week, but subsequently conditions May totaled 2,969,000 tons, against 2,704,000 for the same months last year and 2,252,000 the year before, and were the highest for the period since 1930-31. According to the Cotton Exchange Service, cotton growers are applying fertilizer to a slightly larger portion of their acreage this year, and are using slightly more fertilizer per acre, these developments representing a step toward normal applications following several years of underfertilization.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1935.	In Terms of Current U. S. Dollars: 1. Farm Products.	2. Food Products.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ¶In Old Dollar.
June 11	118.5	128.1	*104.8	162.6	110.0	111.5	98.7	83.4	124.0	73.5
June 3	†118.9	130.0	†104.9	†163.1	110.1	111.5	98.7	82.9	†124.7	†74.1
May 28	119.2	130.1	104.7	162.5	110.3	111.5	98.7	82.8	124.7	74.3
June 12,'34	99.2	113.8	111.4	164.3	112.5	114.0	99.5	90.0	114.5	67.9

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, 1935, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 11, 1935.	June 4, 1935.	June 12, 1934
Wheat, No. 2, red, c. i. f. domestic (bu.)	$0.99	$0.99½	$1.16⅝
Corn, No. 2, yellow (bu.)	1.02⅝	1.00⅝	.72⅞
Oats, No. 3, white (bu.)	.49⅝	.50½	.55
Rye, No. 2, Western domestic, c. i. f. (bu.)	.62⅜	.60⅜	.81¾
Barley, malting (bu.)	.86¼	.86⅞	.78
Cattle, choice heavy steers, Chicago (100 lb.)	13.06	13.31	9.31
Hogs, day's average, Chicago (100 lb.)	9.65	9.78	3.97
Cotton, middling upland (lb.)	.1190	.1190	.1230
Wool, fine staple territory (lb.)	.74½	.71	.84½
Wool, Ohio delaines, scoured (lb.)	.75	.70	.77½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	17.50–19.00	19.00–20.00	13.00–13.50
Hams, picnic (lb.)	.15¼	.15	.09
Pork, mess (100 lb.)	28.75	27.75	20.25
Pork, bellies (lb.)	.23¾	.23½	.13¾
Sugar, refined (lb.)	.0525	.0525	.0465
Coffee, Santos, No. 4 (lb.)	.07⅞–.08	.08¼–.08½	.11½
Coffee, Rio, No. 7 (lb.)	.06⅜–.07⅛	.06⅞–.07⅞	.10⅜–.10½
Flour, carlots, 98 cotton basis (bbl)	7.80–7.95	7.90–8.05	**8.45–8.75
Lard, choice Western (100 lb.) (ex. pr. tax)	12.30–12.40	11.85–11.95	‡4.50–4.60
Cottonseed oil, bleachable (100 lb.)¶¶	10.20 b	10.25 b	¶¶5.25
Printcloth, 38½-inch, 64x60, 5.35 (yd.)¶	.06⅛–.06	.06⅛–.06¼	¶.06½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07¼	.07¼	¶.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30½	.30½	.28½
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.31¼	1.31¼	1.52½
Silk, 78/80 seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.35–1.40	1.34–1.39	1.21–1.26
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.55
Coal, anthracite, stove, company (net ton)	6.00	6.00	10.50
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	2.00
Coke, Connellsville furnace, at oven (net ton)	3.50	3.85	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.051⅞	.051⅞	.050⅝
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.162	1.162	1.207
Pig iron, Iron Age composite (gross ton)	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.)	††2.124	††2.124	††2.199
Copper, electrolytic, delivered Conn. (lb.)	.09	‡‡.09	‡‡.09
Lead (lb.)	.04	.0410	.0400
Tin, Straits (lb.)	.50⅝	.51	.5125
Zinc, East St. Louis (lb.)	.0425	.0430	.0425
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.15	*16.15	*16.45
Brick, Architectural Record monthly composite (1,000)	*14.65	*14.65	*12.30
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.30
Leather, Union (lb.)	.35	.35	.31
Hides, heavy native steers, Chicago (lb.)	.1325	.1378	.09
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.0450	.0450	.04½
Rubber, standard thick latex (lb.)	.13	.12¾	.15¼

*Monthly prices as of May 15, 1935, May 15, 1934. ‡Prices for previous Friday. ¶Includes processing tax. ¶¶Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis. **Bulk price nominal.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week Ending Thursday— June 6, 1935.	May 30, 1935.	June 7, 1934.	Yr's 'Chge P. C.
Movement Into Sight:				
During week	55	44	59	— 6.8
Since Aug. 1	7,874	...	11,676	—32.6
Deliveries During Week:				
To domestic mills	74	64	64	+15.6
To foreign mills	110	106	102	+ 7.8
To all mills	184	170	166	+10.8
Deliveries Since Aug. 1:				
To domestic mills	4,269	...	4,982	—14.3
To foreign mills	4,808	...	7,173	—33.0
To all mills	9,077	...	12,155	—25.3
Exports:				
During week	101	79	85	+18.8
Since Aug. 1	4,325	...	6,873	—37.1
World Visible Supply (Thursday):				
World total	4,115	4,244	6,074	—32.2
Week's change	—129	—126	—107	..
U. S. A. only	2,814	2,934	4,051	—30.5
Certificated Stocks:				
Thursday	45	46	231	—80.5

Cotton goods markets remained very quiet, with buyers holding off until the effects of the ending of the NRA should be more apparent. Prices weakened a little, but sellers were not pressing offerings. Merchants and manufacturers are generally reported in favor of maintaining code standards, but it remains to be seen whether enough of them will render more than lip service to the corpse to avoid the recrudescence of price and pay cutting. Cloth production for the week ended June 1 was estimated at 102 millions of yards by the Cotton Textile Institute, against 103 the week before and 117 a year ago.

Advices from foreign cotton mill centres and foreign yarn and cloth markets reflect the revolutionary changes that are taking place in the world cotton trade, according to the New York Cotton Exchange Service. Developments in the world textile industry point to new competitive conditions, particularly from the cotton standpoint, it is stated.

British mills, continuing their desperate struggle to retain and regain export markets for cotton goods, find it impossible to lift their operations above 75 or 80 per cent, on an average, although they accept business on most meager margins. They have no difficulty in obtaining raw material supplies, but face the problem of disposing of their output. German and Italian mills, on the other hand, are able to sell all the goods that they are making, and could sell more too, but are restricted in their operations to around 65 to 70 per cent because of inability, on account of shortage of exchange and government regulations growing out of it, to obtain enough cotton to run at a higher rate. Belgian mills, with the advantage of the devalued belga, are experiencing marked improvement.

French mills, notwithstanding the monetary crisis in that country, or perhaps because of it, have recently been selling more than their current production of goods, and increasing their activity from the recent level of about 60 per cent. Japanese mills, with their highly efficient organization, low cost labor, and depreciated yen, continue to run at record high levels and flood world markets with goods. They recently voted to reduce operations slightly, from July to October inclusive, but that is probably a temporary readjustment.

It is reported that Lancashire spinners are taking to newly developed rayon staple fibers with enthusiasm; these fibers are being sold to the British underwear and dress goods trade in direct competition with cotton. A large British industrial firm is erecting, in North Wales, a huge factory which is planned to produce such fibers at the rate of 20,000,000 pounds a year. Germany, Italy, and Japan have developed these fibers to large volume. The Indian Central Cotton Committee is reported to be promoting a plan for the manufacture of rayon from Indian cotton waste.

Argentina has created a National Cot-

ton Board to promote cotton production in that country. The Argentine Minister of Agriculture recently said, "The production of cotton in Argentina has already passed the experimental stage. Ample horizons are opening for cotton to become one of the most important agricultural products of the country." While the United States is exporting ginning machinery to Brazil and other foreign cotton-growing countries at a high rate, Great Britain is exporting increasing quantities of textile manufacturing machinery to numerous foreign countries, particularly India, China and Brazil, indicating a futher development of cotton manufacturing in foreign cotton-growing countries.

THE GRAINS

Prices for wheat on the Board of Trade were steady and uneventful throughout most of the week, after six weeks of decline that had involved a loss of almost 20 cents a bushel. July closed at 83½ Tuesday, against 83⅞ a week before, and September at 84⅛, against 84⅞; July Winnipeg at 83⅛, against 83½; and July Liverpool at 5s 5d, against 5s 5⅛d. Firmness in rye-supported wheat last week. Expectation of the government crop report retarded trading, while its appearance late Monday failed to call forth much of a response when the market opened Tuesday. The proposal virtually to nationalize the marketing of wheat in Canada was unsettling, although the immediate effect will doubtless be to keep additional supplies of Canadian wheat off foreign markets.

Prime Minister Bennett's bill provides for the taking over of control of the elevators by a board of three members, and the prohibition of the railroads from transporting wheat to elevators not so controlled, and through this means for the control of purchase, storage and sale of all Western Canadian grains. The Canadian Government already has some 200 millions of bushels of wheat on its hands on which it faces possible loss of up to $40,000,000, not to mention the loss of export markets, but apparently the Canadian Government is determined to send good money after bad.

Winter wheat production is estimated at 441,494,000 bushels as of June 1, according to the government crop report released last Monday. This compares with an average 469,000,000 estimated the week before by the five private reporters, and with 431,637,000 estimated by the government as of May 1. Production in 1934 totaled 405,034,000, while the 1928-32 average was 618,186,000. Spring wheat condition is placed at 85.2 per cent of normal, against 41.3 at the same time last year, and a 1928-32 June 1 average of 82.7. The report considers a Spring wheat output of about 230,000,000 as likely, which with the Winter wheat estimate would give a total of about 670,000,000, against 496,469,000 last year and a 1928-32 average of 860,570,000. With domestic consumption expected to be about 625,000,000 a surplus of some 45,000,000 is indicated, which would either go into exports or be added to the surplus. The report continues in part:

Prospects [for Winter wheat] have improved slightly because of favorable weather conditions over most of the hard red Winter wheat area and slight improvement in the minor producing areas of the East. In the hard Winter wheat area, long-continued drought had accomplished much irreparable damage to the crop before being broken by rains in early May. Hence, the improvement in wheat prospects was not as great as might have been expected from the favorable weather conditions during the latter two-thirds of the month. * * *

In contrast to early season conditions last year, the Spring wheat belt has experienced above normal precipitation and below normal temperatures so far this Spring. Weather conditions caused seeding to be somewhat later than usual. Development of the crop has not been rapid but has been such as to produce a good root system and promote stooling. Aside from the lateness of the crop, the only unfavorable factor in the present situation is the deficiency of subsoil moisture.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.
June 3	11.16	10.95	10.87	10.64	10.88	10.68	10.91	10.72	10.99	10.77	11.00	10.78
June 4	11.58	11.30	11.26	10.99	11.29	11.02	11.34	11.05	11.42	11.14	11.46	11.15
June 5	11.48	11.33	11.19	11.04	11.22	11.06	11.22	11.10	11.33	11.18	11.34	11.24
June 6	11.62	11.40	11.33	11.11	11.34	11.14	11.39	11.18	11.45	11.24	11.49	11.27
June 7	11.70	11.42	11.38	11.10	11.41	11.13	11.40	11.17	11.50	11.22	11.52	11.27
June 8	11.70	11.40	11.43	11.07	11.42	11.09	11.40	11.11	11.49	11.19	11.50	11.23
Week's range	11.70	10.95	11.43	10.64	11.42	10.68	11.40	10.72	11.50	10.77	11.52	10.78
June 10	11.60	11.50	11.30	11.20	11.31	11.20	11.32	11.25	11.36	11.29	11.43	11.33
June 11	11.60	11.48	11.30	11.15	11.30	11.17	11.32	11.20	11.37	11.25	11.43	11.32
June 11 close	11.56t		11.26t		11.25@11.26		11.28t		11.37t		11.43t	
Contract range	14.21 Ag.9	10.30 Mr.18	12.71 Ja.2	10.05 Mr.18	12.76 De.31	10.10 Mr.18	12.70 Fe.18	10.16 Mr.18	11.99 My.11	10.38 Ap.3	11.97 My.25	10.78 Je.3

Wheat:	July. High.	July. Low.	September. High.	September. Low.	December. High.	December. Low.
June 3	.83⅞	.82	.84⅞	.83	.86⅞	.85
June 4	.84	.82¾	.85	.83⅝	.87⅝	.85⅝
June 5	.84	.83	.84⅞	.84	.87¼	.86⅝
June 6	.84⅝	.83½	.85½	.84¼	.87⅝	.86½
June 7	.84⅛	.82⅝	.84¾	.83	.86⅝	.85⅛
June 8	.84¾	.82½	.84½	.82⅝	.86½	.84¾
Week's range	.84⅝	.82	.85½	.82⅝	.87⅝	.84¾
June 10	.83⅝	.83	.84½	.83¼	.86⅝	.85⅝
June 11	.84	.83¼	.85	.83¾	.86¼	.86
June 11 close	.83½ t		.84⅛ t		.86¼ t	
Contract range	1.02 Apr. 16	.81¼ June 1	1.02½ Apr. 16	.81⅝ June 1	.94 May 20	.84 June 1

Traded week ended Friday, June 7, 126,195,000 bushels; last year, 259,676,000.

Weekly Range

	First Two Days, Week Ended June 15, 1935 High.	Low.	Close.	Week Ended June 8, 1935. High.	Low.	Week Ended June 1, 1935. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
July	.82½	.81¼	.81⅞ t	.81⅜	.79¼	.79⅜	.76⅞	.90½	Dec. 5	.71½	Mar. 18
Sept.	.76⅛	.74⅞	.75½ t	.76	.73⅝	.73¼	.70	.84⅝	Jan. 9	.67⅞	Mar. 25
Dec.	.64	.62⅝	.63¼ t	.65	.62½	.62	.60¼	.65	June 6	.60¼	June 1
Bushels traded*				56,157,000		57,786,000					
Oats:											
July	.35⅜	.35	.35⅛ t	.36	.34½	.35	.33½	.51	Dec. 5	.33½	May 29
Sept.	.34	.33	.35⅛ t	.35	.33	.34	.32½	.44⅜	Jan. 8	.32½	June 1
Dec.	.35¼	.34½	.35 t	.35⅜	.34⅝	.34⅞	.34¼	.35¾	June 4	.34¼	June 1
Bushels traded*				11,598,000		15,313,000					
Rye:											
July	.48⅞	.47⅛	.47½ t	.48¾	.45½	.52	.47¼	.80⅝	Dec. 5	.45½	June 4
Sept.	.50	.48⅝	.48⅝ t	.50¼	.47	.53¼	.48⅝	.76¼	Jan. 4	.47	June 3
Dec.	.53¼	.51⅝	.52 t	.53¼	.50	.53	.52	.53¼	June 3	.50	June 4
Bushels traded*				5,338,000		4,004,000					
Coffee—D (Santos No. 4):											
July	7.74	7.60	7.61 n	7.87	7.73	7.95	7.76	11.35	Aug. 13	7.44	May 21
Sept.	7.80	7.66	7.67 t	7.91	7.82	8.05	7.76	10.65	Oct. 9	7.45	Apr. 26
Dec.	7.75	7.70	7.72 n	7.95	7.85	8.20	7.85	10.60	Jan. 7	7.45	Apr. 26
Mar.	7.83	7.73	7.76 t	8.00	7.92	8.26	7.90	8.50	Mar. 1	7.46	Apr. 26
May	7.95	7.78	7.81 t	8.04	7.95	8.26	7.95	8.26	May 27	7.70	May 10
Contracts traded				123		441					
Coffee—A (No. 7):											
July	5.10	5.04	5.04 t	5.22	5.15	5.41	5.25	8.47	Aug. 16	4.77	Apr. 26
Sept.	5.13	5.11	5.13 t	5.32	5.27	5.60	5.30	7.75	Oct. 9	4.87	Apr. 26
Dec.	5.40	5.25	5.25 n	5.45	5.40	5.70	5.41	7.69	Jan. 3	4.95	Apr. 26
Mar.	5.40	5.35	5.36 n	5.47	5.45	5.81	5.47	5.81	May 27	5.03	Apr. 26
May	5.43	5.40	5.41 t	5.55	5.52	5.65	5.50	5.65	May 28	5.40	June 11
Contracts traded				48		159					
Sugar (No. 3):											
July	2.40	2.38	2.40@2.41	2.40	2.19	2.54	2.13	2.54	May 24	1.87	Jan. 2
Sept.	2.45	2.42	2.44@2.46	2.44	2.24	2.61	2.19	2.61	May 24	1.93	Jan. 2
Dec.	2.48	2.44	2.47@2.48	2.47	2.28	2.65	2.23	2.66	May 24	1.95	Jan. 2
Jan.	2.26	2.21	2.25@2.26	2.20	2.08	2.46	2.02	2.46	May 27	1.95	Jan. 2
Mar.	2.23	2.22	2.27@2.28	2.24	2.10	2.48	2.05	2.48	May 27	2.05	May 31
May	...	...	2.32@2.34	2.26	2.16	2.52	2.19	2.52	May 27	2.16	June 3
Contracts traded				2,079		4,009					
Sugar (No. 1):											
July	2.42	2.40	2.41@2.42	2.41	2.20	2.56	2.21	2.56	May 27	1.73	Oct. 29
Sept.	2.47	2.45	2.46@2.48	2.45	2.28	2.63	2.24	2.63	May 27	1.76	Oct. 30
Dec.	2.51	2.51	2.52@2.54	2.51	2.37	2.71	2.32	2.71	May 27	1.91	Dec. 22
Jan.	...	...	2.37 n	...	...	2.50	2.50	2.53	May 10	2.09	Feb. 1
Contracts traded				243		430					
Cocoa:											
July	4.47	4.41	4.45 n	4.47	4.40	4.57	4.48	5.80	Aug. 10	4.40	June 5
Sept.	4.60	4.54	4.58 t	4.57	4.53	4.69	4.60	5.58	Feb. 18	4.53	June 5
Dec.	4.74	4.72	4.75 t	4.74	4.67	4.84	4.75	5.74	Feb. 18	4.67	June 5
Jan.	4.81	4.76	4.80 n	4.76	4.73	4.87	4.82	5.73	Jan. 9	4.73	June 5
Mar.	4.93	4.87	4.91 n	4.88	4.82	4.99	4.89	5.27	Apr. 11	4.82	June 4
May	4.99	4.99	5.03 n	4.99	4.94	5.11	5.05	5.14	May 17	4.94	June 4
Contracts traded				594		212					
Hides:											
June	...	...	10.13 n	9.83	9.54	10.50	9.95	11.50	June 13	6.90	Aug. 6
Sept.	10.53	10.31	10.40@10.45	10.22	9.71	10.90	9.72	11.19	May 16	8.14	Oct. 10
Dec.	10.85	10.59	10.75 t 10.76	10.55	10.05	11.21	10.05	11.56	May 16	9.35	Mar. 18
Mar.	11.16	10.95	11.06 t	10.85	10.39	11.30	10.43	11.78	May 15	9.65	Mar. 21
June, '36	...	...	11.36 n	10.99	10.92	...	...	10.99	June 6	10.92	June 6
Contracts traded				458		593					
Rubber:											
July	12.81	12.65	12.79 t	12.75	12.21	12.82	12.23	17.45	Aug. 9	10.52	Mar. 18
Sept.	12.95	12.78	12.90 t	12.88	12.32	12.97	12.34	15.57	Oct. 2	10.66	Mar. 18
Dec.	13.16	12.98	13.11@13.12	13.08	12.53	13.20	12.55	14.88	Jan. 8	10.91	Mar. 18
Jan.	13.10	13.10	13.18@13.20	13.16	12.70	13.28	12.62	14.00	Feb. 19	10.96	Mar. 18
Mar.	13.40	13.26	13.35@13.38	13.26	12.78	13.43	12.78	13.43	May 27	11.74	Apr. 5
May	...	...	13.51 n	...	...	...	...	...	...	...	...
Contracts traded				1,072		1,792					
Silk:											
July	1.33½	1.33	1.33½ t	1.35	1.29	1.39	1.30	1.44½	Jan. 2	1.25	Mar. 18
Sept.	1.32	1.32	1.32@1.33	1.32	1.29	1.37½	1.30	1.43	Feb. 18	1.25	Mar. 18
Dec.	1.31½	1.31	1.32@1.33	1.33	1.28	1.37	1.29½	1.39	May 23	1.28	June 3
Jan.	1.32½	1.30	1.32½ t	1.33	1.28½	1.37½	1.28½	1.37½	May 27	1.28½	June 3
Contracts traded				285		517					
Wool Tops:											
July	...	...	81.2@82.0	81.0	80.1	79.0	78.5	84.0	May 23	71.2	Apr. 24
Sept.	82.0	82.0	81.6@82.8	80.2	79.0	84.5	79.5	84.5	May 24	72.7	Apr. 23
Oct.	82.0	82.0	81.8@82.9	81.5	79.4	84.5	79.2	84.6	May 24	72.9	May 2
Dec.	83.0	83.0	82.2@83.5	83.0	80.1	84.0	80.0	85.5	May 23	72.0	Apr. 23
Jan.	83.3	83.3	82.4@83.0	82.5	80.7	81.3	80.1	85.5	May 23	72.4	Apr. 24
Mar.	...	...	82.8@83.9	81.7	81.4	80.3	80.1	85.5	May 23	73.0	Apr. 23
May	...	...	83.0@84.9	...	...	...	...	...	...	...	...
Cottonseed Oil:											
July	10.30	10.25	10.35	10.50	10.06	10.79	10.00	11.98	Feb. 18	9.84	Nov. 27
Sept.	10.37	10.25	10.33@10.37	10.53	10.10	10.85	10.00	12.09	Feb. 18	10.00	June 1
Oct.	10.36	10.25	10.35	10.51	10.10	10.85	9.98	11.98	Feb. 26	9.93	Apr. 3
Dec.	10.18	10.11	10.12@10.17	10.37	9.86	10.81	9.70	10.96	May 21	9.70	June 1
Jan.	...	...	10.12@10.20	10.18	10.18	...	...	10.18	June 4	10.18	June 4
Contracts traded				375		472					
Copper:											
July	6.84	6.84	6.82 b	7.02	6.68	7.66	7.02	7.66	May 27	5.68	Oct. 4
Sept.	6.95	6.93	6.90 b	7.20	6.76	7.75	6.95	7.75	May 27	6.05	Nov. 1
Dec.	7.01	6.95	7.00 t 7.01	7.25	6.86	7.86	7.10	7.86	May 27	6.20	Feb. 25
Jan.	...	...	7.03 n	7.10	6.91	7.51	7.51	7.62	May 14	6.91	June 7
Mar.	...	...	7.09 n	7.38	7.00	7.61	7.59	7.61	May 28	6.98	Apr. 25
May	...	...	7.17 n	7.25	7.20	7.66	7.23	7.66	May 31	7.22	June 6
Contracts traded				182		287					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.

Closed Saturday: Silk, permanently; coffee and sugar, June, July, August and September.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

From:	W'k Ended Saturday June 8, 1935.	June 1, 1935.	June 9, 1934.
North America	1,815	3,801	3,155
Argentina	3,353	3,567	5,261
Australia	1,194	2,047	1,320
India	Nil	Nil	Nil
Black Sea	880	128	64
Other	960	1,760	728
Total	8,202	11,393	10,528
Since July 30	457,210	...	452,670

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday June 8, 1935.	June 1, 1935.	June 9, 1934.
Wheat exports (bus.)	Nil	1	4
Since July 1	§3,029	...	18,416
Flour exports (bbls.)*	30	25	20
Since July 1*	‡3,552	...	3,674
Total (bus.)†	141	119	98
Since July 1†	‡19,723	...	35,684
Visible supply at w'k-end (bus.)	27,283	29,793	73,644

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday May 31, 1935.	May 24, 1935.	June 1, 1934.
Exports, inc. from U. S. ports*	2,901	3,421	2,722
Exports for season†	105,339	...	131,227
Elevator stocks and afloat at week-end‡	202,120	§204,187	200,336

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

Wheat seeding in the Canadian Prairie Provinces is practically completed. With the exception of several drought areas in Saskatchewan, crop prospects are generally better than in 1934 and much more uniform. Spring wheat condition is placed at 97 per cent of the long-time average, against 79 last year.

Corn was independently firm, on the lateness of the season and the further delays in planting on account of excessive rains in parts of the corn belt. Planting made good progress in Kentucky, according to the Bureau of Agriculture Economics, as well as in Ohio and northern parts of Illinois and Indiana, where seeding is well along. Good progress was also made in the northern Great Plains, but in southern portions of Indiana and Illinois, in Missouri and the central Great Plains very little planting was possible because of wet fields. Planting is about four weeks late in Iowa and Missouri and, while the first planting has been about completed in Iowa, Kansas and Nebraska, much replanting will be necessary.

Rye closed slightly higher, and oats were practically unchanged. The rye crop was estimated at 44,031,000 bushels as of June 1, against 16,040,000 last year and a 1928-32 average of 38,655,000. Oats condition was placed at 84.4, against 47.2 a year ago, and a 1928-32 average of 81.4, indicating a possible crop of 1,200 million bushels, against 529 last year and a 1928-32 eaverage of 1,218.

SUGAR

Sugar had an uneventful week, with prices closing Tuesday 2 to 7 points above a week ago. Volume of trading fell off as the trade continued to await

Continued on Page 903

DIVIDENDS.

United Shoe Machinery Corporation

The directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share, on the Common capital stock. The dividends on both Preferred and Common stock are payable July 5, 1935, to stockholders of record at the close of business June 18, 1935.

CHARLES G. BANCROFT, Treasurer.

Canadian Business Index for April Advances to a New High for the Year

THE ANNALIST Index of Canadian Business Activity for April increased 1.4 points, rising to a new high for the year. The index is 76.8, as compared with 75.4 for March and 78.5 for May, 1934, the high for last year. The chart presented below shows that in the past the course of the Canadian business index has been almost the same as that for the United States index. It is noteworthy, therefore, that since the beginning of the year the Canadian index has gained 1.2 points, while the United States index during this same period declined 3.5 points.

ANNALIST INDICES OF BUSINESS ACTIVITY
INDEX NUMBERS
UNITED STATES
CANADA
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935

The most important factor in the rise of the combined index was a sharp increase in the adjusted index of nickel exports. This gain, however, was almost offset by a sharp decline in the adjusted index of copper exports. Substantial gains were also recorded by the adjusted indices of newsprint production, freight car loadings, steel ingot production and raw cotton imports. The adjusted indices of hogs slaughtered, building permits and exports of boards and planks also rose. The greatest decline for the month was shown by the adjusted index of rubber imports. Smaller declines were recorded by the adjusted indices of automobile production, electric power production, cattle slaughtered, coal production and pig iron production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation, and where necessary for long-time trend, for April, March and February. Table II gives the combined index back to the beginning of 1930.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY AND COMPONENT GROUPS

	Apr.	Mar.	Feb.
Freight car loadings	69.1	†66.5	69.1
Electric power production	88.4	89.0	88.2
Automobile production	83.1	88.8	99.3
Newsprint production	77.5	73.8	71.1
Steel ingot production	61.1	53.3	58.8
Pig iron production	57.4	57.6	52.4
Copper exports	110.9	156.7	110.0
Nickel exports	145.6	69.0	116.7
Coal production	84.9	87.3	82.8
Crude rubber imports	32.9	54.7	48.0
Raw cotton imports	112.8	92.7	66.1
Flour production	..	76.5	78.6
Cattle slaughtered	109.1	114.6	119.1
Hogs slaughtered	122.4	112.9	121.1
Exp. of boards and planks	60.3	58.8	68.5
Building permits	30.0	26.8	24.4
Combined index	*76.8	†75.4	75.4

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930

	1935.	1934.	1933.	1932.	1931.	1930.
Jan.	75.6	70.4	56.1	66.9	78.3	102.4
Feb.	75.4	72.5	54.0	66.5	76.1	96.9
Mar.	†75.4	76.1	52.9	68.6	79.1	97.6
Apr.	*76.8	76.9	54.2	62.9	83.0	98.4
May	..	78.5	59.9	66.0	79.1	99.4
June	..	77.7	64.1	64.6	73.2	94.9
July	..	76.3	70.8	58.1	72.7	93.3
Aug.	..	75.6	75.0	58.5	70.8	90.3
Sept.	..	76.1	71.6	60.5	72.0	88.2
Oct.	..	72.8	69.9	57.4	67.2	84.2
Nov.	..	74.5	68.2	62.0	69.9	84.2
Dec.	..	77.8	68.4	56.2	69.8	81.9

*Subject to revision. †Revised.

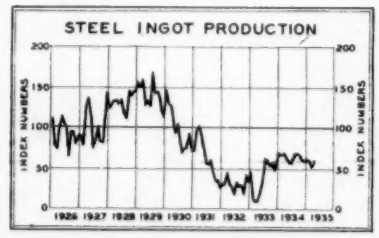
THE CANADIAN BANK OF COMMERCE
HEAD OFFICE Toronto, Canada
N. Y. AGENCY Exchange Pl. and Hanover St.
670 Branches throughout Canada and other countries

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
INDEX NUMBERS
ESTIMATED NORMAL
1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935

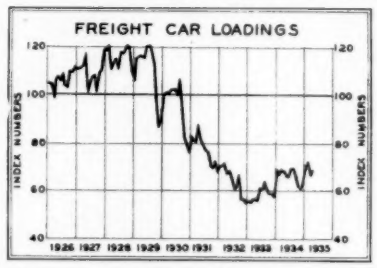
caused a sharp rise in output. Total output in April amounted to 222,244 tons as compared with 216,508 tons in the corresponding month of last year. Shipments exceeded production, mill stocks declining to 63,553 tons at the end of April from 78,400 at the end of March.

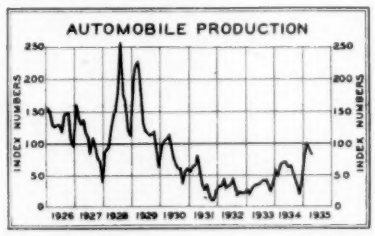
A smaller than seasonal gain in average daily automobile output was responsible for a decrease in the adjusted index to 83.1 from 88.8. With the exception of February and March, the adjusted index stood at the highest level since May, 1930. Average daily passenger car production amounted to 862 cars, as compared with 699 cars for March, 579 cars for February and 644 cars for the corresponding month of last year. Average daily truck production amounted to 143 cars, as compared with 146 cars in March, 176 cars for February and 121 cars for the corresponding month of last year.

Average daily steel ingot production showed a greater than seasonal increase. The adjusted index rose to 61.1 from 53.3 for March. Average daily output amounted to 2,855 tons, as compared with 2,223 tons in March and 2,932 tons in April, 1934. Average daily pig iron production increased slightly, but the gain was less than seasonal. Output, however, was much greater than in April, 1934. Average daily production amounted to 1,446 tons, as compared with 1,443 tons in March and 912 tons in April, 1934. The automobile and mining industries continue to supply the bulk of orders. The Dominion Bureau of Statistics reports, however, a minor gain in building trade and repair needs.



Activity in the building industry continued to increase. The adjusted index of building permits is 30.0 for April, as compared with 26.8 for March, 24.4 for February, 9.5 for January and 10.5 for April, 1934. Although the index is still at a very low level, it has, nevertheless, shown a very sharp increase since January. The April index is at the highest level since January, 1932. The Dominion Bureau of Statistics reports that permits valued at $6,272,052 were granted in April, as compared with $4,009,675 in the preceding month and $2,269,157 in the corresponding month of last year. The gain was largely due to granting of construction permits for large public buildings. Private building, however, was at a substantially higher level than during the past few years.





Exports and imports of merchandise in April declined sharply. The decreases, however, were smaller than seasonal and consequently exports and imports after allowance for seasonal fluctuations rose. Adjusted exports rose to the highest level since October, 1930. Average daily seasonally adjusted exports amounted to $2,030,000 as compared with $1,820,000 for March, $2,011,000 for February and $1,712,000 for the corresponding month of last year. Average daily seasonally adjusted imports amounted to $1,493,000 as compared with $1,328,000 for March, $1,465,000 for February and $1,418,000 for the corresponding month of last year.

Total exports and imports and the balance of trade as reported by the Dominion Bureau of Statistics are given in Table III.

CANADIAN FOREIGN TRADE
AVERAGE DAILY SEASONALLY ADJUSTED FIGURES
MILLIONS OF CANADIAN DOLLARS
TOTAL EXPORTS OF MERCHANDISE
TOTAL IMPORTS OF MERCHANDISE
1929 1930 1931 1932 1933 1934 1935

TABLE III. CANADIAN FOREIGN TRADE
(Thousands of Canadian Dollars)

1934.	Exports.	Imports.	Balance of Trade.
January	$47,118	$32,391	+$14,727
February	38,365	33,592	+ 4,773
March	58,364	47,519	+ 10,845
April	32,047	34,815	— 2,768
May	58,543	52,887	+ 5,657
June	58,643	46,186	+ 12,457
July	56,787	44,145	+ 12,642
August	55,837	43,507	+ 12,330
September	58,815	42,208	+ 16,607
October	68,313	47,229	+ 21,084
November	65,677	49,884	+ 15,793
December	61,395	39,108	+ 22,287
1935.			
January	44,374	37,299	+ 7,144
February	47,677	37,044	+ 10,634
March	59,026	48,177	+ 10,850
April	38,296	36,636	+ 1,660

Price Movements in May

The general level of wholesale commodity prices was slightly lower in May. The Dominion Bureau of Statistics weekly index declined to 71.9 for the week of May 31 from 72.6 for the week of May 3. The principal factors in the decline were lower wheat, cattle and silver prices. The cost of living, however, remained unchanged. The Dominion bureau's index is 78.8 for May. Food prices and rents increased, but these gains were offset by a decline in fuel prices.

H. E. HANSEN.

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THE ANNALIST
TIMES SQUARE, NEW YORK

Financial News of the Week

EARNINGS of the Commonwealth and Southern Corporation showed a contrary to seasonal increase for the first quarter of the current year. Net income, adjusted for seasonal variation, amounted to $2,675,000, as compared with $1,770,000 in the preceding quarter and $2,503,000 for the corresponding quarter of last year. Net income, as reported by the company, amounted to $2,714,000, as compared with $2,503,000 in the corresponding quarter of last year. Net income for the final quarter of last year, obtained by deducting the total for the first nine months from the year's total, amounted to $1,770,000. Table I gives important balance sheet and income account items, together with certain ratios.

INDUSTRIALS

A. P. W. Paper Company—Stockholders have approved the company's plan to consolidate its plants, to lease the properties of A. P. W. Properties, Inc., and to sell certain land for $15,998 to A. P. W. Properties, Inc.

Stockholders also authorized a mortgage on any or all of its properties to secure a note or other form of obligation issued by the company to A. P. W. Properties, Inc.

The company has granted the stockholders rights to purchase, at $10 a share, Class B stock of A. P. W. Properties, Inc., in the ratio of one share for each ten shares of A. P. W. Paper held. The warrants will expire on Aug. 14.

Abitibi Power and Paper Company, Ltd.—There is no thought now of reorganization of the company, J. P. Ripley of New York, vice president of the company, said last Saturday at a meeting of holders of first mortgage gold bonds. This assurance was reiterated at the meeting, at which a majority of the bondholders approved the formation of a new committee to look after their rights.

When questioned concerning possible reorganization, Mr. Ripley said no plan had been advanced because of the difficulties confronting the company when it went into receivership. It then had owed $3,500,000 to banks and since that time it had not earned more than $1,000,000 without taking into account depreciation charges. The committee had found it impracticable to bring in new capital under conditions which would be favorable to the bondholders, but he felt that the position of the company was improving.

On Monday, however, Mr. Ripley said that some arrangement for reorganization of the company may be reached next Fall.

"We would reorganize if we could get money on the terms we want," he said. The present state of the newsprint industry was one reason why consideration had not been given to reorganization.

"Abitibi can earn $1,000,000 a year before interest and depreciation charges, and those conditions are not very favorable on which to start reorganization," he said. Properties are being well run by the receivers."

American Crystal Sugar Company—Directors have declared a $3 dividend on the preferred stock, placing the corporation on a dividend basis for the first time in nine years.

American Rolling Mill Company—Public offering has been made of $25,000,000 of American Rolling Mill ten-year 4¼ per cent convertible debentures. They were priced at 100. The offering group was composed of W. E. Hutton & Co., Edward B. Smith & Co., the First Boston Corporation, Brown Harriman & Co., Inc.; Kidder, Peabody & Co., Field, Glore & Co., and the Lee Higginson Corporation.

Net proceeds of the issue to the company will be approximately $24,039,950, which will be used for the following purposes: $13,665,300 to redeem on July 15 the company's outstanding 5 per cent convertible notes due on Nov. 1, 1938; $3,659,250 as an advance to the Sheffield Steel Corporation, a wholly-owned subsidiary, to be applied for the redemption on Sept. 1 of that company's first mortgage 5½ per cent gold bonds, series of 1928, due on March 1, 1948; approximately $5,000,000 for the construction of a wide cold-reduction mill and miscellaneous equipment, and approximately $1,700,000 to increase working capital.

The new bonds are dated May 1, 1935, and will be due on May 1, 1945. They will be convertible on or before Nov. 1, 1944, into fully paid and non-assessable shares of common stock of the company at $25 a share.

Armour & Co. of Delaware—The program for refinancing $42,214,000 of 5½ per cent bonds of 1943 moved a step closer to consummation last week when holders of preferred stock at a special meeting approved amendments to the company's mortgage. The management held that consent of the stockholders was advisable before proceeding with a refinancing plan designed to reduce interest charges.

After the stockholders' meeting, at which Frederick H. Prince, chaiman of the board of directors, presided, the directors decided not to refund the $7,200,000 of 4½ per cent bonds of 1939 of Morris & Co., now in the hands of the public. They concluded that it would not be possible to get a much lower rate of interest.

Philip H. Reed, vice president of Armour & Co., said the directors reviewed the registration form for the bond issue that will be sold to displace the old one, and that it would not be ready for filing with the Securities and Exchange Commission for a week.

Refunding of the Armour 5½s is expected to be through the sale of a new issue of $48,000,000. Mr. Reed said no conclusions had been reached regarding the interest rate of the new issue. He added that general gossip is that it will be around 4 per cent. Kuhn, Loeb & Co. probably will head the group that will handle the sale of the new bonds, but the houses that are expected to participate have not been decided upon, it was stated.

As a result of the stockholders' action the company can now repledge property formerly under mortgage, but later freed, as well as existing mortgage property, in a new mortgage. Minor adjustments provide that the bonds will be payable in any lawful currency of the United States instead of only in gold as formerly provided, that interest on the underlying bonds of subsidiaries which helped secure the mortgage will be waived and that the underlying bonds may be extended to the life of the new mortgage, with reduced interest rates.

Cockshutt Plow Company—Stockholders have approved a motion to write down good-will and other intangible items to the nominal sum of $1. An additional reserve of $600,000 was also provided against possible losses in receivable items and inventories. The paid-up capital of the company will be reduced from $11,585,780 to $6,382,876, of which good-will and other intangible assets represented $4,602,904.

Duquesne Mines, Ltd.—The company, which was recently formed, with capital stock of 5,000,000 shares of $1 par value, to take over and develop the merged properties of Fleming Thompson, Galatea, Fleming-McManus and Del Rio Gold Mines in the Beattie area of Quebec, has completed financial arrangements with United States interests whereby funds will be provided for a campaign of development along the six miles of its properties. Work has been started and operations are to proceed simultaneously on the various sections of the merged holdings.

Foundation Company—Directors have decided not to apply for permanent registration of its common stock, which, under the terms of the Securities Exchange Act, will be dropped from the New York Stock Exchange list on June 30, it has been announced by the Exchange.

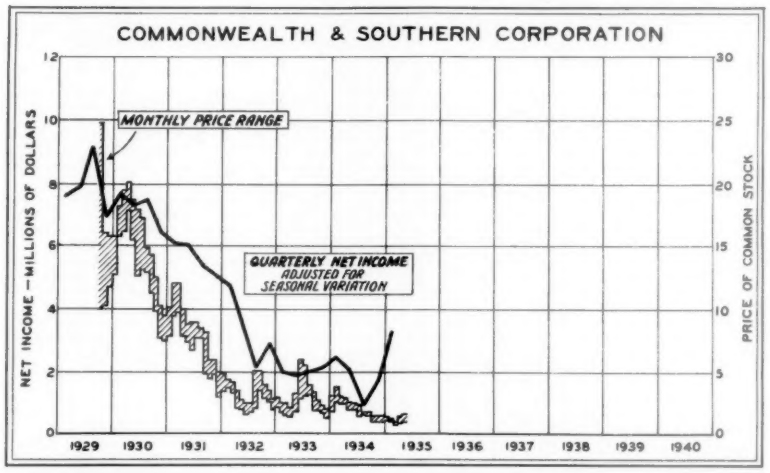

Table I—Commonwealth and Southern Corporation

(Thousands)

Years Ended Dec. 31:	Gross Earnings.	Operating Expenses and Taxes.	Available for Charges.	Charges Times Earned.	Net Income.	Earned a Common Share.	Total Dividends Paid.	Surplus After Dividends.
1925	$88,115	$51,344	$31,622	1.42	$9,375	...	$2,401	$6,974
1926	115,949	63,081	46,350	1.52	15,785	...	4,742	11,043
1927	125,438	65,330	52,453	1.62	20,000	...	5,831	14,169
1928	136,815	68,380	59,854	1.71	24,816	...	6,391	18,426
1929	147,370	71,964	66,562	1.84	30,381	$0.69	10,613	19,768
1930	141,657	68,972	63,136	1.84	28,735	0.60	28,281	454
1931	130,117	60,411	60,158	1.59	22,370	0.40	25,944	d3,575
1932	114,514	51,880	53,096	1.33	13,243	0.13	8,995	4,248
1933	109,043	50,743	48,764	1.21	8,497	d0.01	8,996	d499
1934	114,890	57,263	47,759	1.18	7,444	d0.05	8,997	d1,553

Years Ended Dec. 31:	Total Invested Capital.	% Net Income to Capital.	Properties.	Funded Debt.	Cash and Equivalent.	Working Capital.	% Current Assets to Curr. Liabilities.	Total Surplus.
*1929	$1,033,669	2.939	$958,328	$448,034	$46,609	$57,719	305	$36,409
1930	1,072,332	...	997,589	464,720	46,091	48,937	259	49,424
1930	1,087,747	2.642	1,032,252	483,536	40,566	47,833	296	21,955
1931	1,092,397	2.048	1,050,964	493,017	41,542	41,813	251	7,721
1932	1,095,656	1.209	1,044,304	494,245	38,755	40,520	295	11,969
1933	1,092,749	.777	1,040,036	489,020	34,215	35,367	273	7,185
1934	1,085,592	.686	1,040,085	488,504	29,243	32,267	248	5,392

NOTE—The corporation was formed in the middle of 1929. Figures shown prior to that time represent the combined statements of predecessor companies. *Giving effect to the plan of consolidation. The first 1930 figures are as of May 31. d Deficit.

Officers of the company declined to state why the stock would not be registered, but pointed out that the stockholders at their annual meeting on May 6 had made no protest when apprised of the plan to delist the issue. The company had approximately 1,000 stockholders on the last record date.

The Foundation Company applied for permanent registration several weeks ago, with the proviso that it would submit financial statements prior to June 30 or withdraw the application. Announcement that it would follow the latter course came as a surprise to Wall Street.

Gillette Safety Razor Company—A directed verdict in favor of the company and its subsidiary, Otto Roth, Inc., of Newark, N. J., was returned in United States District Court in Newark on June 4 in the $6,000,000 anti-trust suit brought against them by the Clark Blade and Razor Company and the Clark Blade Selling Company, both of Newark.

Federal Judge William Clark, before whom the case was tried, granted a motion by Arthur T. Vanderbilt, counsel for the defense, for the verdict.

Joseph Coult, counsel for the plaintiffs, indicated he would ask the United States Circuit Court of Appeals at Philadelphia to set aside the verdict.

A libel suit by the Clark companies against the Gillette company still is pending, having been filed at the same time the anti-trust suit was filed, April 24, 1933.

B. F. Goodrich Company—Directors have called a special meeting of stockholders for July 16 to authorize the creation of a new mortgage upon the company's property. If ratification is voted, the directors said in a formal statement, and "if present favorable conditions for financing continue, the board expects to be able to sell an issue of $30,000,000 of new first mortgage 4½ per cent twenty-five-year bonds. * * * If this is done, the now outstanding first mortgage bonds (approximately $17,800,000), bearing an interest rate of 6½ per cent, will be refunded with bonds having a coupon rate of 4½ per cent; also certain short-term indebtedness will be funded and the company's working capital further strengthened."

The board proposes that the maximum of bonds which may be outstanding at any one time under the new mortgage be fixed at $45,000,000, in order to provide for increases in the business of the company and for other needs which may arise. It also is proposed that no bond issue under the mortgage shall have a maturity date earlier than Dec. 31, 1995.

While details have not been settled as to the underwriting group to handle this financing, it was understood that Goldman, Sachs & Co. would be in charge.

Hupp Motor Car Corporation—Two suits against the company and its present board of directors, challenging the right of the directors to hold office, were dismissed on June 8 by Judge Ferguson in Circuit Court in Detroit.

Kelly-Springfield Tire Company—The plan under which cash and securities of the Goodyear Tire and Rubber Company would be exchanged for securities of the company will be available to holders of Kelly-Springfield securities only before June 20, it has been announced by Edmund S. Burke, president of the Kelly-Springfield company. Mr. Burke said the exchange offer could be changed only by the Goodyear company.

"This is the plan approved by your board of directors and the company's management, who believe it is advantageous to all classes of security holders," he continued. "If a sufficient percentage of all classes of security holders do not indicate their acceptance before June 20, the offer expires. Since the company is still operating at a loss, it is quite probable that any offers which might be subsequently secured will be less attractive."

Paramount Publix Corporation—John E. Otterson, president of Electrical Research Products, Inc., was elected president of the newly reorganized Paramount Pictures, Inc., last week at the first meeting of a new board of directors which had been elected at a stockholders' meeting in the morning. Adolph Zukor, who had been president of Paramount since 1912, was elected chairman of the board.

The stockholders voted to change the name Paramount Publix Corporation to Paramount Pictures, Inc. They also carried into effect the provisions of the plan of reorganization approved by Judge Coxe of the United States District Court and accepted by creditors and stockholders in the proceedings under Section 77b of the Bankruptcy Act.

They voted to change the present capital stock of the corporation to provide for an authorized capital of 300,000 shares of new first preferred stock, 650,000 shares of new second preferred stock and 4,500,000 shares of common stock, making available the stock called for in the reorganization plan. The present outstanding common stock of 3,382,524 shares with a $10 par value was reduced to 845,631 shares with a par value of $1.

The amount of the capital stock was then increased from $845,631 to $41,000,000, the number of shares being increased from 845,631 to 5,450,000. The 300,000 shares of first preferred will have a par value of $100; the 650,000 of second preferred, $10, and the 4,500,000 of common, $1 each.

The stockholders voted to provide for a board of directors of from sixteen to eighteen members, divided into three classes for terms of one, two and three years each until 1938, after which all directors are to be of one class, elected for one year each.

J. C. Penney Company—The directors have voted to retire all of the company's 6 per cent cumulative $100 par value preferred stock, of which 103,263 shares are outstanding. The stock will be called for Aug. 6 at $103 a share, plus accumulated dividends to that date.

In February, 1933, the company retired 96,000 shares of the preferred issue. After the preferred stock is retired the capitalization will consist only of the 2,468,984 shares of no par common stock.

United Piece Dye Works, Inc.—The management of the company notified stockholders last week that the company would not permanently register its stock on the New York Stock Exchange because disclosure of its earnings placed it at a competitive disadvantage. Under the terms of the Securities Exchange Act the issue will be stricken from the list on July 1. It will be traded over the counter thereafter.

Walworth Company—Various committees representing holders of securities and the management of the company itself have sent to all security holders a letter saying immediate action on their part was neces-

sary to consummate the company's reorganization plan.

Zonite Products Corporation—The corporation has decided to liquidate and discontinue the liquor business which it has conducted through the Tower Wines nad Spirits Corporation and Tower Wines and Spirits Sales Corporation. The inventories of these subsidiaries have been written down to liquidating value. "When it was decided in 1933 to embark upon the merchandising of wines and spirits it was believed that a substantial portion of such sales would be made through drug store outlets and that this company's sales organization was well adapted to handling that business," E. F. Hutton, chairman of the board, stated. "Only a relatively small part of the company's business in wines and spirits has been done in this manner."

OILS

Barnsdall Refining Corporation—The new stock of the company that will be distributed on the basis of one-half share for each share of stock of the Barnsdall Corporation held will not be listed on the New York Stock Exchange, according to a letter which is expected to be sent soon to stockholders. The stock will be traded over the counter.

Consolidated Oil Corporation—Stockholders at a special meting approved the issuance of bonds in an amount not exceeding $100,000,000. The new bonds are not to be issued until all bonds outstanding are called for redemption. The directors are authorized to issue new bonds in series and to fix interest rates, maturities and other provisions.

The approval of the stockholders was subject to the condition that so long as any of the 8 per cent cumulative preferred stock is outstanding, bonds shall not be issued in an amount which will result in increasing, in the aggregate, the secured indebtedness of the corporation and its underlying companies in excess of $75,000,000. More than 75 per cent of the stock of the corporation was represented at the meeting.

Consolidated Oil has outstanding first lien collateral bonds in the principal amount of $48,781,700, including bonds held in the treasury. They have not been called for redemption yet, but the company has borrowed $40,000,000 from banks to effect their rettirement. Since the new bond issue has been approved, it is expected that they will be called soon.

The company has outstanding 101,844 shares of 8 per cent cumulative preferred stock of $100 par value, redeemable at $110 a share. The management has under consideration plans for calling this stock.

The meeting was adjourned until June 17 to permit the company's attorneys to give fuller consideration to the legalities involved in the new financing. Unless something unforeseen occurs, it is considered likely that only the routine matter of "adjourning" will take place at the next meeting.

Maracaibo Oil Exploration Corporation—The company has notified the New York Stock Exchange that on June 17 it will surrender to the Government of Venezuela through its subsidiary, the Urdaneta Exploration Corporation, approximately 12,000 acres in the State of Zulia, District of Perija, reducing its acreage there, exclusive of royalty interests, to 25,000.

Abandonment of this tract was accompanied by reports in Wall Street that the company had decided to enter the Mid-Continent and Texas fields with the aid of a new group which is said to have acquired approximately 100,000 shares of its stock. The new interests have been identified with the Simms Petroleum Company.

E. L. Wilson, for seven years in charge of the purchasing of leases for the Simms company, has been retained by Maracaibo for the acquisition and management of its Mid-Continent properties. A. J. Williams, vice president of Simms, recently was elected a director of Maracaibo, succeeding the late James H. Barr.

Standard Oil Company of Nebraska—The company has applied to have its common stock outstanding admitted to formal listing on the New York Curb Exchange. The company's stock has been in the unlisted department for nearly twenty-five years.

The Nebraska company was incorporated with an authorized capitalization of $1,000,000, consisting of 10,000 shares of stock of $100 par. In 1919 it was increased to $5,000,000 and the par value reduced to $25 a share, of which 185,903 shares are now outstanding. The common stock is the only capital security of the company outstanding.

Standard Oil Company of New Jersey—Earnings of the company so far this year have been about equal to those in the first five months of last year, Walter C. Teagle, president, said last week, in reply to a stockholder's question at the company's annual meeting in Newark, N. J. At the annual meeting last year W. S. Farish, chairman, who presided, said that earnings so far that year had been at the rate of $3,000,000 monthly. For 1934 the company reported a net income of $45,618,960, or $1.76 a share on the capital stock outstanding.

The stockholders approved the termination of the fifth stock-acquisition plan at the end of the year. The plan, approved by stockholders last year, became effective on Jan. 1 and was to remain in operation three years, as previous plans have done, unless terminated.

To fill the vacancy on the board created by the retirement of Christy Payne, T. C. McCobb, controller of the company, was elected a director.

Swan-Finch Oil Corporation—A special meeting of stockholders has been called for June 28 to vote on a proposed reduction in the par value of its common stock from $25 to $15 a share and a cut in the preferred stock dividend rate from 7 to 6 per cent. These moves, it is said, will enable the company to begin payments of dividend arrearages on its preferred shares and to write down asset values.

RAILROADS

Alleghany Corporation — Chalmers Wood, chairman of a committee of the Association of Stock Exchange Firms formed to help settle protested trades in Alleghany Corporation $2.50 prior-preferred stock on a when-issued basis, announced last Friday the formation of an arbitration board to act in the controversy. He said 95 per cent of the interested firms had consented to arbitration.

The arbirators are Cornelius F. Kelly, president of the Anaconda Copper Company; Richard Whitney, governor and former president of the New York Stock Exchange, and William J. Donovan, former Assistant Attorney General of the United States. The American Arbitration Association extended its facilities at "nominal cost," according to Mr. Wood.

Besides Mr. Wood, the committee comprises Arthur C. Knies of Vilas & Hickey, which firm contends the trades are invalid, and Philip Hettleman of D. H. Silberberg & Co., who take the opposite view.

The committee sent forms of arbitration to interested firms for signature and asked them for lists of open and protested trades in the Alleghany stock, together with pertinent information.

Chicago, Milwaukee, St. Paul & Pacific Railroad—Representatives of about twenty insurance companies and savings banks have raised objections to a plan of reorganization put forward for the company by its management.

Because of this development, it was held likely that the company would file under the bankruptcy law to put a reorganization plan into effect. Until recently, the management had hoped to avoid this step.

Discussion is understood to have centred about the treatment that the company would accord stockholders under its plan. The present proposal is for the exchange of the preferred into common stock, share for share, and of the common stock into new common stock in the ratio of one new share for each three old shares held. No assessment of stockholders is provided under the plan, a feature to which the institutional investors are said to object.

Chicago & North Western Railway—Directors have submitted plans for reducing interest charges to large bondholders. The terms were not announced, although it has been reported the company proposed to cut its interest charges by about one-half for five years. The directors may act on a plan on June 14 to make it effective on July 1.

Wheeling & Lake Erie Railway Company—Permission to convert and sell $8,130,000 refunding mortgage bonds, Series B, now in its treasury, into Series D mortgage bonds, for the purpose of retiring $4,827,000 Series A and $3,303,000 Series B now outstanding, was requested of the Interstate Commerce Commission on June 5. The petition said that the existing interest rate of 5 per cent would be reduced to 4 per cent on the new offering. The company has announced that any bonds not exchanged under the plan would be called for payment at par on Sept. 1 next.

UTILITIES

Brooklyn-Manhattan Transit Corporation—The Securities and Exchange Commission ruled on June 5 that its action in withholding temporary registration on the New York Stock Exchange of $10,000,000 of B. M. T. bonds, did not, at least in so far as the commission's authority to promulgate regulations is concerned, come within the scope of the Supreme Court ruling in the Schechter NRA case. At the same time the commission made effective temporary registration of the bonds.

The registration had been banned because the B. M. T. last Summer marketed the bonds "privately" to an underwriting group without having registered them under the Securities Act of 1933.

On May 9 of this year, however, the corporation registered the bonds under that act, a step which removed the reasons which impelled the commission on Sept. 26 last to withhold the trading privileges on the Stock Exchange.

In effect the commission found no violation of the 1933 Securities Act by the B. M. T., but contended that ultimate distribution must be made the test in determining whether a security, not registered under the 1933 act, should be permitted temporary registration until July 1, 1935, on the Stock Exchange and enjoy the privileges of free distribution in interstate commerce. Listing on the Stock Exchange, it ruled, would further violations of the law which was aimed at the enjoyment of such privileges by the unregistered non-exempt securities.

The reference to the Schechter case was brought into the B. M. T. decision during a discussion by the commission of its powers, as related to the case, to promulgate regulations under the Securities Act of 1934.

Central Hudson Gas and Electric Corporation—An application was made on June 4 by the company for an issue of $9,765,000 in 3.5 per cent first and refunding mortgage bonds, whose proceeds would be used in part to retire 5 per cent obligations totaling $8,882,000.

The company, in a statement filed with the Securities and Exchange Commission, said that the proposed new issue would be dated March 1, 1935, maturing in thirty years. It would enable the company to redeem $8,364,000 first and refunding mortgage bonds, due in 1957, and $518,000 first mortgage bonds of the Kingston Gas and Electric Company, due in 1952, for which Central Hudson is obligated.

The Central Hudson bonds would be called at 105 and accrued interest, Aug. 1, the subsidiary's issue being taken up on Nov. 1 at 107.

A syndicate headed by Edward B. Smith & Co. proposes to underwrite the issue. Members and their participations are: Edward B. Smith & Co., $2,515,000; Estabrook & Co., $2,000,000; Kidder, Peabody & Co., $2,000,000; Lazard Frères & Co., Inc., $2,000,000; Stroud & Co., $1,250,000.

The company stated that no firm commitment had been made with the underwriters, that no price had been determined upon, but that such information would be offered by amendment later. The bonds will be callable at 105 on or before March 1, 1945, the figure decreasing one-quarter of 1 per cent annually thereafter.

Niagara Hudson Power Corporation controls 29.72 per cent of the company's common stock, and John L. Wilkie, chairman, owns 112,000 shares, according to the registration statement.

Commonwealth Edison Company—Public offering has been made of $29,500,000 of the company's first mortgage 3¾ per cent bonds due in 1965, priced at 98 and accrued interest, to yield about 3.68 per cent. The proceeds will be used to redeem the company's outstanding issues of $17,500,000 first mortgage 5½s, Series G, due in 1962, and $12,000,000 collateral mortgage 4½ per cent bonds, Series E, due in 1960. These issues are callable at 105 and 102, respectively. The 5½s were floated about three years ago, when interest rates were high. A substantial saving in intrest costs will result from the operation.

The group offering the new issue was composed of Brown Harriman & Co., Inc.; Field, Glore & Co.; the First of Boston Corporation; Halsey, Stuart & Co., Inc.; Lazard Frères & Co., Inc.; the Lee, Higginson Corporation, and Edward B. Smith & Co.

In its registration statement, it stated that it might be brought within the scope of the Wheeler-Rayburn Public Utility Holding Bill if the bill was adopted in its present form.

Consolidated Gas of New York—The application of the Consolidated Gas system for permission to consolidate its two largest operating companies, the New York Edison Company and the United Electric Light and Power Company, was filed last week with the New York Public Service Commission.

The consolidation would have the effect of cutting down overhead and reducing the utility tax that the companies pay to New York City. It also would eliminate the tax now paid on intercompany sales of current and the dividends paid by the United Company to the New York Edison Company.

The application revealed that merger of the two companies, as distinguished from consolidation, was blocked by the fact that since 1895 the company has been endeavoring, without success, to trace the ownership of two shares of United Company stock.

Under the present law, which the company sought unsuccesfully to have amended at the last session of the Legislature, mergers can take place only with the consent of 100 per cent of the stockholders of both companies.

Sometime before 1895 the United Company issued scrip, redeemable in stock. Scrip representing two shares of stock was put in the company treasury in 1895, while the company endeavored to trace its ownership. The owner was found to be in England, but all communications then, and since then, have been returned by the postal authorities.

The new company, which probably would be called the New York Edison Company, Inc., would issue 5,313,999 shares at a stated value of $50 a share. All but two shares would replace the present Edison stock and the remaining two would go into the treasury to be held for the possible redemption of the scrip.

The United company stock would be wiped out. The Consolidated Gas system would get permission to exchange its shares of Edison stock for those of the new corporation.

George B. Cortelyou will retire as president of the Consolidated Gas Company of New York after twenty-six years in that office on July 1, and will be succeeded by Frank W. Smith, who will continue as president of the New York Edison Company. Oscar H. Fogg, vice president of Consolidated Gas and New York Edison, has been elected executive vice president of the Consolidated Gas Company.

Consumers Power Company (Jackson, Mich.)—An application of the company for registration under the Securities Act of 1933 of $18,594,000 in first lien and unifying mortgage 3¾ per cent bonds, series of 1935, due 1965, was filed on June 10 with the Securities and Exchange Commission.

The proceeds of the issue would be used to redeem the following issues:

$15,672,000 Consumers Power Company first lien and refunding 5 per cent 25-year gold bonds due Jan. 1, 1936, to be paid at maturity.

$2,582,000 Michigan Light Company first and refunding mortgage 5 per cent 30-year gold bonds due March 1, 1946, to be called for redemption Sept. 1, 1935.

$340,000 Jackson Gas Company first mortgage 5 per cent 40-year gold bonds due April 1, 1937, to be paid at maturity, including $1,000 in registrant's treasury to be canceled.

On or about Jan. 1, 1936, the new bonds are to be designated as first mortgage bonds, provision having been made, according to the registration statement, to make the lien of the mortgage a first lien on substantially all of the property of the company.

Consumers Power Company is a subsidiary of the Commonwealth & Southern Corporation, which owns 70 per cent of the voting stock.

General Gas and Electric Corporation—The report of the company and its subsidiaries for 1934 records that in connection with a request that holders of $1,215,350 of 5 per

Continued on Page 910

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1935.	Net Income 1934.	Com. Share Earnings. 1935.	Com. Share Earnings. 1934.
American Seating Co.:				
Mar. 31 qr....	†$46,283	†$81,305	...	...
Buffalo General Electric Co.:				
g Mar. 31 qr..	891,898	891,548	...	...
g 12 mo.Mar.31	2,618,398	2,718,824	...	...
Emporium Capwell Corp.:				
g Apr. 30 qr..	†3,151	†46,010	...	...
Federal Screw Works:				
Mar. 31 qr....	‡16,760	19,656	...	$ .10
First National Stores, Inc.:				
Yr. Mar. 31...	3,433,504	4,394,830	$3.89	4.97
Gilmore Oil Co.:				
Yr. Mar. 31...	265,086	234,762	1.00	.88
Greif Bros. Cooperage Corp.:				
**Apr. 30 qr..	69,939	75,345	b.35	b.43
6 mo. Apr. 30.	122,428	142,935	b.37	b.75
McIntyre Porcupine Mines, Ltd.:				
Yr. Mar. 31...	3,691,676	3,674,938	4.63	4.60
Pines Winterfront Co.:				
Yr. Apr. 30...	†263,090	†80,970	...	...
Reynolds Metals Co.:				
Mar. 31 qr....	287,962	485,668	.30	.50
Reynolds Spring Co.:				
Mar. 31 qr....	116,808	‡89,391	.80	...
Russeks Fifth Avenue, Inc.:				
Yr. Feb. 2....	102,280	107,241	.82	.86
Sweets Co. of America, Inc.:				
Mar. 31 qr....	‡8,358	‡18,490	...	...
Thompson Starrett Co.:				
Yr. Apr. 25...	†200,975	†188,437	...	...
Trico Products Corp.:				
Mar. 31 qr....	713,074	550,769	1.90	1.47
Truax-Traer Coal Co.:				
Yr. Apr. 30...	327,042	†92,530	1.18	...
United Air Lines Transport Corp.:				
Mar. 31 qr....	†426,933	.....	...	...
Vadsco Sales Corp.:				
Mar. 31 qr....	†10,817	396	...	...
Zenith Radio Corp.:				
Yr. Apr. 30...	10,760	50,398	.02	.10
Zonite Products Corp.:				
Mar. 31 qr....	†195,139	129,466	...	.16

	1934.	1933.	1934.	1933.
Pan American Foreign Corp.:				
Yr. Dec. 31..	$13,920,755	$6,752,115	$4.07	$1.98
Radio-Keith-Orpheum Corp.:				
Yr. Dec. 31...	†310,575	†4,384,064	...	...
Royal Dutch Co.:				
Yr. Dec. 31—	Fl.38,131,575	Fl.30,546,306	7.56%	6.05%
Zonite Products Corp.:				
Yr. Dec. 31...	†164,390	371,552	...	.45

RAILROADS

	1935.	1934.	1935.	1934.
Chi., St. P., Minn. & Omaha Ry.:				
4 mo.Apr.30.	†$1,009,400	†$599.645	...	...
Colorado & Southern Lines:				
4 mo. Apr. 30.	931,676	†583,390	.	

Company.	Net Income 1935.	Net Income 1934.	Com. Share Earnings. 1935.	Com. Share Earnings. 1934.
Great Northern Rwy.:				
4 mo. Apr. 30.	†4,252,428	†5,243,715	...	...
Lehigh Valley R. R.:				
4 mo. Apr. 30.	†540,223	142,814	...	.12
Northern Pacific Rwy.:				
4 mo. Apr. 30.	†4,330,105	†2,862,677	...	...
Tennessee Central Rwy.:				
4 mo. Apr. 30.	18,996	37,712	...	...

PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
American Gas & Electric Co.:				
12 mo. Apr. 30.	$9,927,051	$10,049,361	$1.73	$1.80
Amer. Water Works & Elec.:				
12 mo. Apr. 30.	2,767,450	3,697,428	h.90	h1.43
Buffalo, Niagara & Eastern Power:				
g Mar. 31 qr..	2,069,642	2,042,007	t.78	t.76
g12 mo. Mar. 31	7,271,243	7,753,373	t2.63	2.86
Memphis Power & Light Co.:				
12 mo. Apr. 30.	928,599	877,157	...	...
Mohawk Hudson Power Corp.:				
g Mar. 31 qr..	1,273,004	1,104,188	t2.29	t1.62
g 12 mo. Mar. 31	3,235,807	4,072,945	t1.75	t5.10
National Power & Light Co.:				
Mar. 31 qr....	2,178,238	2,112,022	.32	.31
12 mo. Mar. 31.	6,397,873	6,677,635	.86	.92
New York Power & Light Corp.:				
g Mar. 31 qr.	988,421	765,985	q4.10	q3.18
g12 mo. Mar. 31.	2,533,513	3,186,730	q10.52	q13.24
Niagara Falls Power Co.:				
g Mar. 31 qr..	817,448	844,167	...	...
g 12 mo. Mar. 31	3,591,840	3,778,525	...	...
Niagara, Lockport & Ontario Power Co.:				
g Mar. 31 qr..	319,899	301,488	...	...
g 12 mo. Mar. 31	1,023,742	1,172,346	...	...
Northern New York Utilities, Inc.:				
Mar. 31 qr...	197,176	141,261	p3.28	p2.35
12 mo. Mar. 31	605,362	611,982	p10.09	p10.20
Pacific Power & Light Co.:				
12 mo. Apr. 30.	448,864	18,378	...	...
Portland Gas & Coke Co.:				
12 mo. Apr. 30.	49,833	235,232	...	...
Power Corp. of New York:				
g Mar. 31 qr..	101,845	†61,716	...	...
g 12mo. Mar. 31	†153,958	†235,962	...	...
Syracuse Lighting Co., Inc.:				
Mar. 31 qr....	306,951	343,556	g3.83	q4.29
11 mo. Mar. 31	995,132	1,145,498	q12.44	q14.32
Union Gas Co. of Canada:				
Yr. Mar. 31...	‡253,367	‡401,127	...	...
Utica Gas & Electric Co.:				
g Mar. 31 qr..	229,723	243,396	...	...
g 12 mo. Mar. 31	850,646	919,876	...	...
Western Union Telegraph Co.:				
4 mo. Apr. 30.	725,300	752,882	.69	.72

	1934.	1933.	1934.	1933.
Brazilian Traction, Lt. & Pow. Co., Ltd.:				
Yr. Dec. 31...	$3,635,499	$3,428,955	$ .51	$ .48
Canadian Hydro-Electric Corp.:				
Yr. Dec. 31...	2,379,446	2,471,968	s19.03	s19.77
Power Corp. of New York:				
Yr. Dec. 31...	†317,520	†121,618	...	...

†Net loss. *Not available. ‡Profit before Federal taxes. b On Class B shares. g Report subject to audit and year-end adjustment. h On shares outstanding at close of respective periods. p On preferred stocks. q On combined preferred stocks. s On first preferred stocks. t On second preferred stock. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six-month period.

PUBLIC UTILITY EARNINGS

American Gas and Electric Company

	1935.	1934.
April gross of subsidiaries	$5,182,897	$4,999,316
*Balance for American Gas and Electric	556,247	496,387
Total income	998,014	958,591
Net income	744,593	708,054
Surplus after preferred dividends	566,781	530,242
Twelve months' gross of subsidiaries	62,692,924	58,997,574
*Balance for American Gas and Electric	7,576,705	7,520,626
Total income	12,954,015	13,072,200
Net income	9,927,051	10,049,361
Surplus after preferred dividends	7,793,313	7,915,623

*After taxes, depreciation, interest, subsidiary dividends, &c.

American Telephone and Telegraph
(Long Lines)

April gross	7,727,644	7,679,438
Net operating income	1,249,158	1,375,664
Four months' gross	30,729,070	31,132,905
Net operating income	5,106,511	5,915,648

American Water Works and Electric Company

April gross	3,891,337	3,798,396
Net after tax	1,824,085	1,872,920
Twelve months' gross	46,712,156	44,176,007
Net after tax	22,152,073	22,725,930
†Surplus after charges	2,767,450	‡3,697,428
Preferred dividends	1,200,000	1,200,000
Surplus for company	1,567,450	2,497,428

1935 report subject to audit. †Equal to 90 cents a share on common stock. ‡Equal to $1.43 a share on this stock.

Buffalo General Electric Company

First quarter gross	4,206,413	4,152,856
Net earnings after depreciation	1,426,911	1,439,287
Net income	891,898	891,548
Twelve months' gross	15,623,291	14,166,628
Net earnings after depreciation	4,753,513	4,927,565
Net income	2,618,398	2,718,824

Buffalo, Niagara and Eastern Power Corporation

	1935.	1934.
First quarter gross	7,918,777	7,806,096
Net earnings after depreciation	3,413,191	3,425,299
Net income	2,069,642	2,042,007
Twelve months' gross	30,518,415	30,021,051
Net earnings after depreciation	12,774,398	13,415,679
Net income	7,271,243	7,753,373

Illinois Bell Telephone Company

April gross	6,278,106	6,126,973
Net operating income	1,024,371	1,156,975
Four months' gross	24,573,189	24,117,750
Net operating income	3,547,979	4,098,627

Memphis Power and Light Company

April gross	571,307	556,944
*Balance after taxes and charges	156,013	150,642
Twelve months' gross	6,528,837	6,178,150
†Net income	928,599	877,157

*Before depreciation. †After taxes, interest, depreciation, &c.

Mohawk Hudson Power Corporation

First quarter gross	10,236,426	9,699,735
Net earnings after depreciation	3,368,576	3,193,599
Net income	1,273,005	1,104,188
Twelve months' gross	38,401,719	35,715,853
Net earnings after depreciation	11,707,617	12,385,600
Net income	3,235,808	4,072,945

National Power and Light Company

March gross	5,880,454	6,042,929
Net earnings	2,656,054	2,728,798
First quarter gross	18,374,650	18,320,476
Net earnings	8,496,601	8,466,861
Twelve months' gross	71,569,625	69,193,860
Net earnings	32,647,174	32,327,087
*Balance to parent company	7,851,645	8,052,397
Net income	6,397,873	6,677,635

*After depreciation, taxes, underlying dividends, minority interest, &c.

New England Telephone and Telegraph

April gross	5,584,069	5,471,915
Net operating income	1,066,624	1,151,886
Four months' gross	22,010,809	21,912,972
Net operating income	4,101,496	4,446,572

New York Power and Light Corporation

First quarter gross	6,346,122	6,086,027
Net earnings after depreciation	2,181,893	1,938,303
Net income	988,421	765,985
Twelve months' gross	23,824,819	22,568,436
Net earnings after depreciation	7,406,534	7,871,075
Net income	2,533,513	3,186,730

New York Telephone Company

April gross	15,702,039	15,572,256
Net operating income	2,890,910	3,649,157
Four months' gross	61,697,787	62,140,823
Net operating income	10,645,066	12,964,491

Niagara Falls Power Company

First quarter gross	2,577,576	2,551,621
Net earnings after depreciation	1,224,974	1,268,552
Net income	817,448	844,167
Twelve months' gross	10,544,077	9,789,432
Net earnings after depreciation	5,280,123	5,546,641
Net income	3,591,840	3,778,525

Niagara Hudson Power

Reports of earnings of subsidiaries of the company for the quarter and the twelve months ended on March 31 follow:

Malone Light and Power

Three months' operating revenue	80,061	90,588
Gross income	27,544	38,873
Net income	3,814	14,374
Twelve months' operating revenue	318,481	349,121
Gross income	96,838	136,195
Net income	983	37,255

Northern New York Utilities

Three months' operating revenue	1,213,263	1,164,846
Gross income	444,691	397,052
Net income	197,176	141,261
Twelve months' operating revenue	5,075,070	4,721,686
Gross income	1,606,098	1,656,893
Net income	605,362	611,982

St. Lawrence County Utilities

Three months' operating revenue	376,091	439,753
Gross income	7,083	64,943
Net income	6,733	64,419
Twelve months' operating revenue	1,989,888	2,322,562
Gross income	381,942	408,377
Net income	380,686	406,190

Syracuse Lighting

Three months' operating revenue	2,691,181	2,414,440
Gross income	598,025	644,202
Net income	306,951	343,555
Twelve months' operating revenue	9,933,651	8,485,439
Gross income	2,168,184	2,373,050
Net income	995,132	1,145,498

Utica Gas and Electric

Three months' operating revenue	1,276,677	1,253,825
Gross income	472,021	486,237
Net income	229,722	243,396
Twelve months' operating revenue	4,875,839	4,855,658
Gross income	1,817,589	1,900,992
Net income	850,645	919,876

Niagara, Lockport and Ontario Power Company

First quarter gross	2,285,067	2,286,269
Net earnings after depreciation	719,717	710,627
Net income	319,899	301,489
Twelve months' gross	9,343,969	9,290,220
Net earnings after depreciation	2,703,586	2,843,418
Net income	1,023,742	1,172,346

Northwest Electric Company

April gross	315,540	274,408
Net income before depreciation	49,650	27,571
Twelve months' gross	3,672,009	3,327,019
Net income after depreciation	249,842	84,312

Pacific Power and Light Company

	1935.	1934.
April gross	315,127	293,479
*Balance after taxes and charges	64,172	32,969
Twelve months' gross	4,153,546	3,689,191
†Net income	448,864	18,378

*Before depreciation. †After taxes, interest, depreciation, &c.

Portland Gas and Coke Company

April gross	258,104	244,066
*Balance after taxes and charges	12,211	18,703
Twelve months' gross	3,075,996	3,130,472
†Net income	49,833	235,232

*Before depreciation. †After taxes, interest, depreciation, &c.

Power Corporation of New York

First quarter gross	1,386,621	1,352,343
Net earnings	685,602	675,761
Net income	101,845	*61,717
Twelve months' gross	5,761,267	5,431,649
Net earnings	2,578,302	2,738,928
Net loss	153,959	235,962

*Net income.

Texas Electric Service Company

April gross	539,995	514,942
Net income before depreciation	118,767	110,211
Twelve months' gross	6,583,136	6,328,730
Net income after depreciation	1,240,264	1,201,455

Western Union Telegraph

April gross	7,463,479	7,146,195
Net income	521,200	204,134
Four months' gross	28,312,438	28,398,207
Net income	725,300	752,882

Mexican Telephone and Telegraph Company
(Stated in United States Dollars)

Calendar years:

	1934.	1933.
Gross revenue	1,359,988	1,251,541
Net earnings after depreciation	309,776	201,482
Net loss	8,034	116,847

Porto Rico Telephone Company

Calendar years:

Gross revenue	689,179	677,254
Net earnings after depreciation	124,679	158,569
Net income	33,478	51,119

RAILROAD EARNINGS AND STATEMENTS

Boston & Maine

	1935.	1934.
Current assets, Apr. 30.	$10,332,532	$11,774,972
Current liabilities	19,467,727	20,548,791
*Investments in stocks, bonds, &c.	2,366,747	2,437,494
Funded debt due within six months	974,554	807,155

*Other than those of affiliated companies.

Central of Georgia

April net loss	215,590	226,829
Four months' net loss	952,601	795,846

Chesapeake & Ohio

Current assets Apr. 30.	32,692,965	26,114,600
Current liabilities	10,928,060	9,889,127
*Investments in stocks, bonds, &c.	698,340	686,919
Funded debt due within six months	3,808,000	3,808,000

*Other than those of affiliated companies.

Chicago, Indianapolis & Louisville

April net loss	178,285	225,598
Four months' net loss	656,245	710,086

Chicago, St. Paul, Minneapolis & Omaha

April net loss	246,133	196,016
Four months' net loss	1,009,400	599,645
Current assets, Apr. 30.	2,040,418	1,763,461
Current liabilities	14,707,783	12,008,409
†Investments in stocks, bonds, &c.	3,600	3,600
Funded debt due within six months	128,000	128,000

†Other than those of affiliated companies.

Colorado & Southern
(Including Fort Worth & Denver City)

Apri net income	813,723	*148,379
Four months' net income	931,676	*583,390

*Loss.

Detroit, Toledo & Ironton

April net income	221,667	125,154
Four months' net income	278,640	699,779

Great Northern

Current assets, Apr. 30.	31,346,421	25,217,437
Current liabilities	17,130,312	17,267,310
*Investments in stocks, bonds, &c.	3,161,417	3,784,667
Funded debt due within six months	875,000	875,000

*Other than those of affiliated companies.

Norfolk & Western

Current assets, Apr. 30.	34,901,971	17,131,472
Current liabilities	5,592,380	3,270,433
†Investments in stocks, bonds, &c.	32,245,043	40,684,928
Funded debt due within six months	*35,000,000	.....

*Divisional first lien and general mortgage bonds, called for redemption as of July 1, 1935. †Other than those of affiliated companies.

Northern Pacific

April net loss	790,650	762,357
Four months' net loss	4,330,105	2,862,677
Current assets, Apr. 30.	23,168,289	20,934,050
Current liabilities	8,795,044	6,969,486
*Investments in stocks, bonds, &c.	2,548,630	3,357,688

*Other than those of affiliated companies.

Pere Marquette

Current assets, Apr. 30.	6,442,800	6,203,923
Current liabilities	5,885,053	6,074,267
*Investments in stocks, bonds, &c.	21,643	20,860
Funded debt due within six months	170,000	170,000

*Other than those of affiliated companies.

Pullman Company
(Transport Operation)

	1935.	1934.
April gross	3,675,008	3,487,884
Deficit after taxes	875,720	95,090
Four months' gross	15,612,383	14,335,275
Deficit after charges	1,503,642	*141,783

*Income.

Tennessee Central.

April net income	4,716	5,041
Four months' net income	18,996	37,712

Texas & Pacific

Current assets, Apr. 30.	7,305,285	7,052,277
Current liabilities	3,462,072	3,312,070
*Investments in stocks, bonds, &c.	93,539	110,550
Funded debt due within six months	499,000	499,000

*Other than those of affiliated companies.

Class I Railroads

EAST

*April net	21,873,030	21,512,009
Four months' gross	564,017,444	562,330,452
Operating expenses	414,133,271	404,822,356
Net operating income	90,554,987	95,437,485

SOUTH

*April net	5,444,425	5,422,754
Four months' gross	143,470,032	144,626,242
Operating expenses	111,600,067	104,592,377
Net operating income	17,960,785	25,127,802

WEST

*April net	7,308,331	5,499,176
Four months' gross	367,221,611	357,915,800
Operating expenses	308,069,292	284,459,179
Net operating income	12,767,127	24,564,785

*Net operating income.

Earnings of all companies for April and the four months, follow:

April operating revenue	274,651,964	265,405,934
Operating expenses	209,327,823	200,203,270
Taxes	20,524,476	21,383,214
Net operating income	34,625,786	32,433,939
Operating ratio	76.22	75.43
Stated return	2.02%	1.89%
Four months' operating revenue	1,074,709,087	1,065,078,295
Operating expenses	833,802,630	793,945,653
Taxes	80,553,258	83,920,330
Net operating income	121,282,899	145,130,072
Operating ratio	77.58	74.54
Stated return	1.81%	2.15%

CHAIN STORE SALES

Crown Drug Company

	1935.	1934.	P. C. Chge.
May	$633,659	$554,027	+14.37
8 months	5,048,457	3,874,506	+31.90

Dominion Stores, Ltd. (Canada)

4 weeks May 18	1,360,939	1,543,288	−11.8
*20 weeks	6,743,279	7,431,445	− 9.2

*Compiled from company's reports.

Fishman (H. M.) Company, Inc.

May	286,932	298,662	− 3.9
5 months	1,123,838	1,071,018	+ 4.9

Interstate Department Stores, Inc.,
including company's own departments and excluding groceries and leased departments —sales:

May	1,757,008	1,087,773	− 2.8
4 months	6,277,747	6,503,891	− 3.4

Jewel Tea Company, Inc.

4 weeks May 18	1,422,600	1,265,773	+12.4
20 wks. May 18	7,144,840	6,369,345	+12.1

Kress (S. H.) & Co.

May	5,934,386	6,095,747	− 2.6
5 months	27,578,099	28,348,922	− 2.7

Kroger Grocery and Baking Company.

4 weeks May 18	18,690,642	17,135,060	+ 9.1
20 weeks	89,828,750	83,973,130	+ 6.8
Stores in oper.	4,294	4,349	− 1.2

Lane Bryant

May	1,249,620	1,269,158	− 1½
5 months	5,432,998	5,564,924	− 2.4

Lerner Stores Corporation

May	2,707,330	2,524,854	+ 7.2
4 months	9,819,318	8,923,224	+10.0

National Tea Company

4 weeks May 18	4,885,980	4,659,679	+ 4.8
20 weeks	23,917,821	23,095,095	+ 3½
Stores in oper.	1,225	1,249	− 1.9

Neisner Brothers, Inc.

May	1,611,721	1,707,159	− 5.5
5 months	6,560,256	6,544,065	+ 0.2

Newberry (J. J.) Company, Inc.

May	3,365,749	3,408,136	− 1.2
5 months	14,782,023	14,269,135	+ 3.5

Penney (J. C.) Company

May	16,979,741	17,084,631	− 0.61
5 months	75,048,067	73,225,977	+ 2.49

Peoples Drug Stores, Inc.

May	1,561,023	1,336,054	+16.8
5 months	7,552,084	6,683,264	+13.0

Safeway Stores System

4 weeks May 18	21,477,565	17,981,737	+19.4
20 weeks	102,693,479	87,416,891	+17.5
Stores in oper.	3,254	3,235	+ 0.6

Sears, Roebuck & Co.

4 weeks May 21	32,171,804	27,485,073	+17.1
16 weeks	115,762,134	93,974,595	+23.2

Spiegel, May, Stern Company, Inc.

May	3,350,817	2,193,078	+52.8
5 months	12,636,524	9,597,485	+31.6

Walgreen Company

May	4,640,957	4,356,431	+ 6.5
5 months	38,991,500	34,918,508	+11.6

Western Auto Supply Company

May	1,636,000	1,476,000	+10.8
5 months	6,587,000	5,480,000	+20.2

Woolworth (F. W.) Company

May	21,050,290	22,004,068	− 4.3
5 months	99,281,875	101,825,807	− 2.5

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds called for redemption before their dates of maturity were in good volume, but for smaller amounts than in several preceding weeks. Most of the calls were for future months, with redemptions by municipalities predominating. Additions to the list of those already called for June were few and mostly were municipal issues. The total of bonds called for redemption this month is now $206,269,000, compared with $96,150,000 in May and $12,486,000 in June, 1934, for corresponding weeks.

Bonds called for redemption in June are classified below:

Industrial	$78,888,000
State and municipal	4,154,000
Foreign	60,945,000
Railroad	110,000
Public utility	58,462,000
Miscellaneous	3,710,000
Total	$206,269,000

Bankers Investment Co., $10,000 of first 5s, due July 1, 1951, called for payment at 103 on July 1, 1935, at the Wells Fargo Bank and Union Trust Co., San Francisco. Numbers called: M11 lowest, M411 highest.

Barcelona Traction Light and Power Co., Ltd., 440,000 pesetas of 6 per cent bonds, called for payment at par on June 1, 1935, at Messrs. Arnus-Gari, Barcelona.

Billings, Mont., entire issues of public park 5s, due July 1, 1939, and sewer 5s, due July 1, 1939, called for payment at par on July 1, 1935, at office of the City Treasurer, or the Chase National Bank, New York.

Bohn Aluminum and Brass Corp., entire issue of debenture 6s, due July 2, 1938, called for payment at 101 on Aug. 1, 1935, at the Detroit Trust Co., Detroit. Bonds may be presented prior to redemption date, and be paid at rate of 101 and interest to date of payment.

Brown (John) & Co., Ltd., entire issues of first 6 per cent debentures and second 6½ per cent debentures, called for payment at 103 on April 1 and Jan. 1, 1936, respectively.

Brush, Col., $4,000 of bonds, called for payment at par on June 15, 1935, at office of the Town Treasurer.

Buffalo Electro-Chemical Co., Inc., $18,000 of first 7s, due Jan. 1, 1941, called for payment at 104½ on July 1, 1935, at the Marine Trust Co., Buffalo. Numbers called: D4, D10; M16 lowest, M388 highest.

C. T. Investment Co., entire series of first collateral trust 5½s, Series B, first collateral trust 5½s, Series D, and first collateral trust 5s, Series E, called for payment at 101 (Series B) and at par (Series D and E), on July 1, 1935, at the Cleveland Trust Co., Cleveland.

California Oregon Power Co., $41,700 of first and refunding B 6s, due Feb. 1, 1942, called for payment at 103½ on Aug. 1, 1935, at the American Trust Co., San Francisco. Lowest and highest numbers called: C138, C301; M102, M3959.

Canadian Rolling Mills Co., $15,000 of first 6s, due Jan. 2, 1938, called for payment at 102½ on July 2, 1935, at the Imperial Trust Co., Montreal. Lowest and highest numbers called: D1006, D1094; M011, M191.

Catron County, New Mexico, various of school district bonds, called for payment at par at office of the County Treasurer.

Charlottesville, Va., entire issue of reservoir 4½s, due Jan. 1, 1947, called for payment at par on July 1, 1935, at office of the City Treasurer.

Cheltenham (Township of), Pa., various of highway bonds, dated July 1, 1916, called for payment at par on July 1, 1935, at the Jenkintown Bank and Trust Co., Jenkintown, Pa. Numbers called: 6 lowest, 45 highest.

Cheyenne, Wyo., bonds M83, M84 and M85 of Curb and Gutter District 10, due July 1, 1937, called for payment at par on July 1, 1935, at the Chase National Bank, New York.

Chicago (City of), various of tax anticipation warrants, called for payment at par on June 5 and June 8, 1935.

Chinese Government (Imperial), £88,800 of 5 per cent Tientsin-Pukow Railway supplemental loan of 1910 bonds, called for payment at par on Nov. 1, 1935, at the Hongkong and Shanghai Banking Corp., London.

Cleveland Railway Co., entire issue of first 6s, due March 1, 1943, called for payment at 104 on Sept. 1, 1935, at the Cleveland Trust Co., Cleveland, or the City Bank Farmers Trust Co., New York. Coupons due Sept. 1, 1935, should remain attached to bonds.

Colonial Wire Manufacturing Co., Ltd., $4,500 of first 6s, due July 2, 1938, called for payment at par on July 2, 1935, at the Imperial Trust Co., Montreal. Numbers called: D157; M004, M054, M057, M085.

Compania Hispano-Americana de Electricidad, S. A., various of 6 per cent income bonds, called for payment on July 1, 1935, at the Midland Bank, Ltd., Barclays Bank, Ltd.; J. H. Schroder & Co. and Baring Bros. & Co., Ltd., London. Bonds are converted into Argentine paper pesos at the rate of 225 paper pesos per bond, or the equivalent thereof, at the sight rate of exchange on Buenos Aires ruling on the date on which payment is effected; unconverted bonds at the rate of 500 pesetas per bond, or in foreign countries the equivalent thereof at the sight rate of exchange on Madrid ruling on the date on which payment is effected.

Copenhagen (City of), various of 3½ per cent Loan of 1887 bonds, due 1947, called for payment on June 11, 1935, at Lloyds Bank, Ltd., London.

Credit Communal de Belgique, various of 6 per cent bonds, called for payment on May 1, 1935, at the Banque Nationale, Brussels.

Credit Foncier Egyptien, various of 3 per cent Loan of 1905 bonds, and of 4 per cent Loan of 1908 bonds, called for payment at 500 francs per bond on July 1 and June 1, 1935, respectively.

Credit Foncier Franco-Canadien, various of debenture 4¼s, due July 1, 1956, called for payment at par on July 1, 1935, at the Credit Foncier Franco-Canadien, Montreal. Numbers called: 55 lowest, 2100 highest.

Cumberland Township, Pa., entire issue of refunding and improvement 5s, dated Jan. 1, 1920, called for payment at par on July 1, 1935, at the First National Bank, Carmichaels, Pa.

Dallas Gas Co., $9,000 of first 6s, due Oct. 1, 1941 (second series), called for payment at 103½ on July 1, 1935, at the Bank of the Manhattan Co., New York. Numbers called: D25, D230; M463 lowest, M2695 highest.

Denver, Col., various of improvement bonds, called for payment at par on June 30, 1935, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

Detroit (City of), entire issue of water refunding B 4½s, due Aug. 1, 1962, and various of other water refunding bonds, called for payment at par on Aug. 1, Oct. 1, Oct. 16 and Nov. 1, 1935, at office of the City Treasurer and the National Bank of Detroit, or the Bankers Trust Co., New York.

Duluth, Minn., entire issue of school building 4½s, due March 1, 1945, called for payment at par on July 1, 1935, at the Irving Trust Co., New York.

Ellis County, Texas, entire issues of Road District 1 5s, due Oct. 1, 1949, and Road District 8 5s, due Oct. 10, 1952, called for payment at par on June 20, 1935, at the Chase National Bank, New York, or the Republic National Bank and Trust Co., Dallas.

Erie & Jersey Railroad Co., $64,000 of first 6s, due July 1, 1955, called for payment at 115 on July 1, 1935, at the Guaranty Trust Co., New York. Coupons due July 1, 1935, should be collected in the usual manner. Numbers called: M105 lowest, M7393 highest.

Fletcher Joint Stock Land Bank, $499,900 of 5s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1935, at the Guaranty Trust Co., New York, the City National Bank and Trust Co., Chicago, and the Fletcher Trust Co., Indianapolis.

1426 Woodward Ave. Corp., $6,500 of first leasehold 6½s, due Dec. 15, 1940, called for payment at par on June 15, 1935, at the Detroit Trust Co., Detroit. Numbers called: D11, D25, D50; M202, M233, M246, M255 and M256.

Franklin Bond and Mortgage Co. (Louisville, Ky). bonds M21, M24, M25 and M189, Series 27-A, and bonds D13, D48, M177, M178 and M227, Series 28-E, of first collateral trust bonds, called for payment at 101 on July 1, 1935, at the Liberty National Bank and Trust Co., Louisville, Ky.

Genesee River Railroad Co., $51,000 of first 6s, due July 1, 1957, called for payment at 115 on July 1, 1935, at the Guaranty Trust Co., New York. Coupons due July 1, 1935, should be collected in the usual manner. Numbers called: Coupon bonds M15 lowest, M5896 highest; registered bonds X13, X44.

Gooding County, Idaho, $21,000 of Westpoint Highway District bonds, dated Nov. 1, 1919, called for payment at par, at the Chase National Bank, New York. Numbers called: 37-42, 47-56, 58-73.

Greer, S. C., entire issue of water works 5s, due Jan. 1, 1954, called for payment at par on July 1, 1935, at the Bank of Greer, Greer, S. C.

Hall Baking Co., various of first 7s, due Jan. 1, 1946, called for payment at par on July 1, 1935, at the Marine Trust Co., Buffalo, N. Y. Coupons due July 1, 1935, should be collected in the usual manner. Numbers called: 11 lowest, 640 highest.

Kansas City Gas Co., $17,000 of first 5s, due Feb. 1, 1946, called for payment at 102½ on Aug. 1, 1935, at the City Bank Farmers Trust Co., New York. Numbers called: M198 lowest, M1275 highest.

Kentucky (State of), entire issues of Bridge Revenue 4½s, due July 1, 1945 (project 8), and Bridge Revenue 4½s, due July 1, 1950 (projects 1, 2 and 3), called for payment at 102½ on July 1, 1935, at the Chemical Bank and Trust Co., New York. Coupons due July 1, 1935, may be collected in the usual manner.

Miami Beach, Fla., various of refunding 6s, refunding 5¾s, refunding 5½s and refunding 5¼s, due July 1, 1953, called for payment at par on July 1, 1935, at the Chemical Bank and Trust Co., New York.

Montana (State of), bonds 2805-3299 of educational 4½s, Series C, due Jan. 1, 1942, called for payment at par on July 1, 1935, at the Chase National Bank, New York.

Murphy (G. C.) Co., entire issue of debenture 6s, due July 1, 1940, called for payment at 103 on July 1, 1935, at the Peoples-Pittsburgh Trust Co., Pittsburgh.

New Boston Land Co., $20,000 of 6s, due Jan. 1, 1938, called for payment at 102½ on July 1, 1935, at the Girard Trust Co., Philadelphia, Pa. Numbers called: M6 lowest, M479 highest.

New Mexico (State of), territorial institution bonds 83-97, due July 1, 1937, called for payment at par on July 1, 1935, at the Chase National Bank, New York.

New York (City of), $15,148,000 of 3 per cent revenue notes of July 1, 1934, due July 1, 1937, and $23,962,000 of 3 per cent revenue notes, dated Jan. 1, 1935, due Jan. 1, 1938, called for payment at par on July 1, 1935, at office of the City Controller, Room 828, Municipal Building, New York.

Newtown (Township of), Del., various of school district 4½s, due Jan. 7, 1954, called for payment at par on July 7, 1935, at the Girard Trust Co., Philadelphia.

Pacific Coast Joint Stock Land Bank (Salt Lake City), entire issues of 5s, due July 1, 1952; Jan. 1, 1953, and July 1, 1953, called for payment at par on July 1, 1935, at office of the Bank, 206 Newhouse Building, Salt Lake City.

Pacific States Box and Basket Co., entire issue of first 7s, due July 1, 1938, called for payment at 101½ on July 1, 1935, at the Anglo-California National Bank, San Francisco.

Phoenix, Ariz., bonds 1-645 of water works 5s, due Jan. 1, 1950, called for payment at par on July 1, 1935, at office of the City Treasurer, or the Irving Trust Co., New York.

Phoenix, Ariz., entire issue of water works 5s, due Jan. 1, 1950, called for payment at par on July 1, 1935, at office of the City Treasurer, or the Irving Trust Co., New York.

Raleigh (City of), N. C., $46,000 of refunding bonds, called for payment at par on July 1, 1935, at the Chemical Bank and Trust Co., New York. Numbers called: M1 lowest, M82 highest.

Robertson County, Tenn., entire issue of road 4s, due Jan. 1, 1941, called for payment at par on July 1, 1935, at the Central Hanover Bank and Trust Co., New York.

Robertson County, Texas, $130,500 of precinct bonds, called for payment at par on July 1, 1935, at the Republic National Bank and Trust Co., Dallas, Texas.

St. Sebastian's Congregation of Milwaukee, entire issue of first 5½s, due semi-annually to Dec. 1, 1939, called for payment at par on June 1, 1935, at the First National Bank, West Bend, Wis.

Savings and Loan Bank of the State of New York, entire issues of 4¾s, dated Feb. 1, 1929, Series 91, and 5s, dated Feb. 1, 1930, Series 101, called for payment at 102½ on Aug. 1, 1935, at the Guaranty Trust Co., New York. Interest will cease July 31, 1935.

Santos (City of) Improvements Co., Ltd., £5,600 of 5 per cent (tramways) debentures, called for payment at par on June 1, 1935, at the Canadian and General Finance Co., Ltd., London.

Seattle, Wash., water extension bonds of 1920 265-1000, Series WZ-3, called for payment at par on July 1, 1935, at office of the City Treasurer, or Fiscal Agency of the State of Washington in New York.

Shoshone County, Idaho, entire issue of Independent School District 8 5s, due March 15, 1960, called for payment at par on July 1, 1935, at office of the Commissioner of the Department of Public Investment, Boise.

Sierra and San Francisco Power Co., entire issue of second B 5s, due Jan. 1, 1949, called for payment at 105 on July 1, 1935. The Irving Trust Co., New York, is trustee.

Spokane, Wash., various of local improvement bonds, called for payment at par on June 1, 1935, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par between May 11 and May 22, 1935, at office of the City Treasurer.

Temescal Water Co., entire issue of first 6½s, due serially to July 1, 1954, called for payment at 102 on July 1, 1935, at the Security First National Bank, Los Angeles.

Twin Falls County, Idaho, Filer Highway bonds 237-252, dated May 15, 1919, called for payment at par on July 1, 1935, at the Guaranty Trust Co., New York.

Wenatchee, Wash., bonds 68-72 of Local Improvement District 113, called for payment at par on May 26, 1935, at office of the City Treasurer.

West Boylston Manufacturing Co. of Alabama, $50,000 of first 7s, due July 1, 1942, called for payment at 103 on July 1, 1935, at the First National Bank, Montgomery, and the First National Bank, Birmingham, Ala., or the Chase National Bank, New York. Coupons due July 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: D477, D525; M359, M475.

Wyandotte, Mich., various of general obligation refunding bonds, and various of special assessment refunding bonds, called for payment at par on Aug. 1 and Aug. 10, 1935, at office of the City Treasurer, or the Wyandotte Savings Bank, Wyandotte.

Youghiogheny and Ohio Coal Co., entire issue of first extended 6s, due July 1, 1938, called for payment at 105 on July 1, 1935, at the Central United National Bank, Cleveland.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

American Gas and Power Co., in default on June 1, 1935, interest payment, on issue of secured debenture 6s, due 1939.

Benevolent and Protective Order of Elks (Brooklyn Lodge 22)—The Manufacturers Trust Co., New York, has announced it is prepared to distribute stock of corporation formed under reorganization plan to holders of certificates issued under first mortgage of this enterprise in ratio of one share for each $100 of such certificates, issue of 5½s, due to 1927, or of certificates in deposit therefor.

Butler Hall (New York)—Committee headed by Julius Alexander has notified holders of first 6s, due to 1939, and certificates of deposit therefor that it has declared operative the revised substitute plan and agreement of reorganization and adjustment. Under plan holders of first mortgage bonds either may receive in exchange a like amount of new 12-year bonds, plus approximately $7 in cash for each $100 principal amount, or may turn in their bonds for sale at 50, plus approximately $7 in cash for each $100 principal amount. New bonds will bear 4 per cent interest for first two years, 4¼ per cent for next two years, 4½ per cent for next four years, and 5 per cent for last four years payable quarter-annually. In order to accept the purchase offer, bonds or certificates of deposit must be sent in to the Empire Trust Co., New York, in case of deposit certificates, or the Continental Bank and Trust Co., New York, in case of bonds.

Gates Circle Apartments (Buffalo, N. Y.)—Partial payment will be made by the Continental Bank and Trust Co., New York, on account of principal of first 6s, due to 1936, which matured on Aug. 1, 1933, such payments to be in the sum of $80.50 on each $1,000 bond and $40.25 on each $500 bond. Interest on all bonds of this maturity shall accrue on and after May 31, 1935, only on the remaining unpaid principal.

Germany (Government of)—Coupons due June 1, 1935, issue of 5½s, due 1965, will be paid in blocked Reichsmarks.

Jones (A. R.) Oil and Operating Co.—The Fidelity National Bank and Trust Co. of Kansas City, trustee, has notified holders

of collateral trust convertible 6s, due 1934, that a distribution of $500 per $1,000 principal amount will be made out of net proceeds of sale of part of the pledged collateral upon presentation of bonds and all unpaid coupons.

Kansas City Structural Steel Co.—Securities Service Corp., Chicago, reorganization manager, has announced that new income bonds provided for in plan of reorganization are available at its office in exchange for deposit receipts. At the same time checks will be issued for 5 per cent of face amount of new bonds, representing settlement of semi-annual interest due Aug. 1, 1934, on original bonds at rate of 2½ per cent, plus semi-annual interest due Feb. 1, 1935, on new bonds at rate of 5 per cent per annum. Checks will be payable to registered holders of receipts of record May 20, 1935. Holders of first 6½s, due to 1940, who did not deposit their bonds may obtain new bonds and checks by forwarding their securities, accompanied by Aug. 1, 1934, and subsequent coupons to reorganization manager. Pursuant to orders entered by Federal Court, all holders are bound by the plan.

Kurtze Bros.—Interest defaulted Dec. 1, 1930, issue of first 6s, due 1933.

Locust Court Appartment Building (New Rochelle)—The Continental Bank and Trust Co., New York, is prepared to make a partial payment on coupons, due April 10, 1932, issue of first 6½s, due to 1934, at rate of $10.83 for each $32.50 coupon.

Lower Austria (Province of)—Interest due June 1, 1935, issue of 7½s, due 1950, is being paid in Austria in schillings.

Manhattan Railway Co.—Federal Judge Mack, New York, has ordered that payment be made of the semi-annual interest due Aug 1, 1935, issue of first consolidated 4s, due 1990, by Thomas E. Murray Jr., receiver.

Maranhao (State of), Brazil—The Bankers Trust Co., New York, has announced that funds have been remitted for payment of May 1, 1935, coupons, issue of 7s, due 1958, at rate of 20 per cent of dollar face amount. These coupons accordingly will be paid at rate of $7 United States currency per $53 coupon upon presentation.

Merchants National Properties, Inc.—V. M. Tyler and Leonard Marx, as trustees, have announced that Federal Court, New York, has approved payment on account of interest due in the amount of $30 per $1,000 6 per cent sinking fund bond, maturing 1958. Bonds are to be sent for stamping and collection of the payment to the Chemical Bank and Trust Co., New York. Certificates of deposit should be presented to the issuing depositary.

National Ice and Cold Storage Co. of California—Resolutions adopted at a special meeting of holders of first 6s, due 1942, provide for extension of maturity to Dec. 1, 1952, while for the period from Dec. 1, 1934, to 1939, rate of interest is reduced from 6 per cent a year to 3½ per cent. New provisions amending the first mortgage have been made for creation and maintenance of a sinking fund. Payments into it will start on June 1, 1940, and are to equal 75 per cent of the net profits of each year, subject to a minimum payment of $50,000 and a maximum of $100,000.

New Process Gear Co., Inc.—P. S. Andrews, special master, is distributing through the Lincoln National Bank and Trust Co., Syracuse, N. Y., $685.9725 on each $1,000 principal amount of undeposited first 6½s, due to 1932, when accompanied by Dec. 1, 1932, coupon. If this coupon is not attached, payment amounts to $664.3802 per $1,000 principal amount.

Nitrate Corp. of Chile—The National City Bank, New York, on May 22, 1935, declared principal of bonds to be due and payable at 104 per cent of principal amount thereof. Trustee has announced further that it holds available for distribution to the holders of secured 7s, due 1948, $663,231, which sum will be distributed at the rate of $18.93 per $1,000 face amount, upon presentation of bonds, with June 30, 1933, and all subsequently maturing coupons attached for endorsement. Upon such distribution, all coupons will be detached and canceled, and the bonds returned to the representative holders.

Pacific Atlantic Steamship Co.—Plan of reorganization dated May 5, 1933, for issue of first and general marine equipment income 5s, due 1943, has been declared effective. In accordance with its provisions all maturities are extended to May 1, 1943. Interest rate is changed from 6½ per cent per annum to a minimum fixed rate of 2 per cent per annum from May 1, 1933, with an additional 3 per cent per annum being non-cumulative. Reorganization followed default of regular semi-annual interest payment due May 1, 1933, at former rate of 6½ per cent per annum. Under the plan $10 in cash in full settlement of coupon due May 1, 1933, will be paid with delivery of bond deposited for stamping. On May 28, 1932, holders agreed to a three-year extension of all serial maturities to Nov. 1, 1935-39, both inclusive. Bonds were originally due Nov. 1, 1932, to 1936, inclusive.

Porto Alegre (City of)—Ladenburg, Thalmann & Co., New York, have notified holders of extended 8s, due 1961, that funds have been deposited with them sufficient to make a payment, in United States currency, of 20 per cent of face amount of coupons due June 1, 1935, amounting to $8 for each $40 coupon and $4 for each $20 coupon. Such payment, if accepted, must be in full payment of the coupons and of claims for interest represented thereby. Payment will be made upon presentation and surrender of the coupons at the office of the special agent. No present provision has been made for the coupons due Dec. 1, 1931, to Dec. 1, 1933, inclusive, but they should be retained for future adjustment.

Prudence Co.—Payments on account of interest have been announced as follows: Certificate issue known as 1,231 Park Avenue Holding Co., Inc., New York, balance in amount of $7.50 per $1,000 on account of April 1, 1933, interest, and payment in amount of $17.50 per $1,000 on account of Oct. 1, 1933, interest; certificate issue known as Malex Realty Corp., New York, payment of $14 per $1,000 on account of July 1, 1934, interest; certificate issue known as 2 East 86th St., Inc., New York, payment of $10 per $1,000 on account of April 1, 1935, interest; certificate issue known as 23 West 73d St. Corp., New York, balance in amount of $14.50 per $1,000 on account of April 1, 1934, interest; payment of interest due June 1, 1934, in amount of $8 per $1,000 on Prudence-Bond issue known as Series 13; payment of interest due Nov. 1, 1933, in amount of $5.50 per $1,000, on Prudence-Bond issue known as Series 15; payment of interest due Aug. 1, 1933, in amount of $7.50 per $1,000 on Prudence-Bond issue known as Series 16.

Rio Grande do Sul (State of)—White, Weld & Co., New York, have notified holders of 6s, due 1968, there have been remitted funds for payment of June 1, 1935, coupons at rate of 22½ per cent of dollar face amount. Coupons due June 1, 1935, accordingly will be paid on and after June 4, 1935, at rate of $6.75 United States currency per $40 coupon, upon presentation and surrender thereof to special agents. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such partial payment in full

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News of Foreign Securities

PRICES on the Berlin Boerse declined slightly during the past week, while London prices rose to the highest level since April 24, 1934. Prices on the Paris Bourse continued to decline. The London index is 21.21 for June 11, as against 20.64 for June 4; Paris, 36.79 against 37.38; Berlin, 28.99 against 29.35. At the reopening of the London market on Tuesday, following a holiday on Monday, activity in the electrical equipment issues was an ounstanding feature among industrials. Electrical issues have been active since the announcement of a big electrification project for suburban London. Prices on the Paris market continued to decline despite more satisfactory political conditions. It had been expected that a rally would set in following the formation of a new Cabinet by Pierre Laval. The upward trend in prices on the Berlin Boerse was checked partly as a result of the government's campaign against "the speculative excesses" in the market. The campaign which is designed to divert the public's attention to fixed interest securities from which the government is drawing large amounts of money is meeting with only indifferent success.

Anglo-Persian Oil Company, Ltd.—The statement for 1934 shows an operating profit of £3,183,195 after provision for royalty and Iranian Government taxation, debenture interest, depreciation and income taxes. This compares with £2,643,978 in 1933.

After deducting £459,107 extra depreciation and providing £1,071,234 for preference dividends, there was a balance of £1,652,854 available for 13,425,000 common shares at £1 each. Common dividends of 12½ per cent, less tax, amounted to £1,678,125, leaving a deficit for the year of £25,271, which, with £510,944 brought forward from the preceding year, leaves a credit balance of £485,673 to be carried forward.

The report states that sales expanded satisfactorily during the year. Price levels, however, remained low and business with certain European countries suffered from exchange and import difficulties.

The directors of the company will propose adoption of the name Anglo-Iranian Oil Company, Ltd., in substitution for the present name in view of the Shah's decision to substitute the name Iran for Persia.

Central Bank of Argentina—President Agustin P. Justo formally inaugurated the new Central Bank of Argentina on June 7 at a ceremony attended by the entire Cabinet. The bank has been established in a building formerly occupied by the Gold Convertion Office in Calle San Martin.

On the occasion of the bank's inauguration Finance Minister Federica Pinedo announced that the country's floating debt had been reduced to 109,100,000 pesos compared with 1,207,600,000 pesos at which it stood at the beginning of 1932. [The peso is worth about 26 cents.] The floating debt had been reduced to 818,000,000 pesos at the beginning of this year. The profit from the revaluation of the gold stock before it was turned over to the Central Bank enabled Señor Pinedo to pay off 358,000,000 pesos of bank debts and Treasury notes. Consoliadtion operations further reduced the floating debt to a total that is only 10 per cent of what it was three years ago.

Chinese Rail Bonds—J. P. Morgan & Co. announced recently that funds have been received from China for the payment on and after June 15 of Coupon No. 37 due on Dec. 15, 1929, from bonds of the American, British and French series of the Imperial Chinese Government 5 per cent Hukuang Railways sinking fund gold loan of 1911, and also for Coupon No. 36 due on June 15, 1929, from bonds of the German series. These funds include provision for the payment of similar coupons from bonds drawn for redemption prior to those dates, it was stated, but for which no payment of principal has yet been made by China.

Ilseder Steel Corporation—For 1934: Net income after expenses, taxes, interest and other deductions, 3,050,000 reichsmarks, compared with 126,000 reichsmarks in 1933.

Royal Dutch Company—The company's report for 1934 shows a net income of 38,131,575 florins after expenses, taxes, interest, exchange adjustments and other charges. This was equivalent, after dividend requirements on the 4 per cent preferred stock, to 7.56 per cent on the 503,624,000 florins of ordinary stock. For 1933, the company had reported a net income of 30,546,306 florins, or 6.05 per cent on the ordinary stock.

Crude oil production of the members of the Royal Dutch-Shell group totaled 24,078,012 metric tons last year, against 21,953,473 in 1933. The increase was due principally to a larger output in Venezuela and Rumania, where, the report says, "owing to the activity of our competitors we were forced to increase our production." The company places world production at 208,547,793 metric tons, against 197,696,164 in 1933 and world consumption at 195,000,000 metric tons compared with 186,000,000 tons.

"Such abnormal conditions as continued to prevail in monetary affairs are bound to affect most of all such an eminently international concern as ours," the report continues. "In several countries it is extremely difficult if not impossible to secure the free disposal of money received in exchange for the products needed there, while in other countries it is all confusion or uncertainty in regard to the currency problem.

"Another matter causing anxiety is the tendency in many countries to tax the petroleum industry so heavily, the taxes in some cases mounting up to several times the c. i. f. cost of the product. Furthermore, several governments aim at intervening in the supply of petroleum products.

"As to the financial side of our business, a good deal of comment has been raised by the lawsuits brought against the Royal Dutch and the Bataafsche in connection with the gold clause contained in the dollar debentures issued by these companies.

"Though we cannot help expressing our satisfaction at the favorable decision given in both cases by the Court of Appeal at The Hague, we feel we must follow a sound tradition and refrain from saying anything further about the matter now that appeal has been made to the Court of Cassation, and these cases will therefore again have to be argued out.

"Consequent upon the further fall in the rate of the pound sterling, both our company and the Bataafsche Petroleum Maatschappij suffered a loss on their assets in that currency."

Shell Transport and Trading Company, Ltd.—For 1934: Net profit after expenses, directors' fees and other charges, £3,807,475, equivalent, after 5 per cent first preferred and 7 per cent second preferred dividends, to 12.47 per cent on £24,121,361 ordinary stock. This compared with £2,748,035, or 8.07 per cent on ordinary stock, in 1933.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended June 8, '35.	$5,415,000	$488,000
Week ended June 1, '35.	5,120,500	299,000
Week ended June 9, '34.	10,850,000	1,381,000
1935 to date	164,292,000	13,283,000
1934 to date	329,569,500	35,263,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

	High.	Low.	Last.
Week ended June 8, '35.	105.30	103.61	105.30

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1935.	London.	Paris.	Berlin.
Apr. 9	19.27	34.20	26.82
Apr. 16	19.73	33.81	26.37
Apr. 23	19.64	34.52	27.11
Apr. 30	19.78	34.20	26.61
May 7	20.03	36.87	27.32
May 14	19.05	36.24	27.37
May 21	20.91	39.45	27.89
May 28	20.79	38.32	28.39
June 4	20.64	37.38	29.35
June 11	21.21	36.79	28.99

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
June 3	£105⅞	£87⅞	£117½	81 fr 90c	110 fr 75c	$26½	$34½
June 4	106	87	117⅝	81 fr 45c	111 fr 10c	26½	35⅜
June 5	106	86⅞	117½	80 fr	108 fr 10c	26½	35⅜
June 6	105⅞	86⅞	117½	79 fr 50c	107 fr 50c	25½	36⅛
June 7	105⅝	86⅞	117⅜	80 fr 85c	109 fr 70c	25½	35⅞
June 8	Holiday					25½	....

Business Statistics

1 TRANSPORTATION (27)

	1935.	5-Year Avge. (1930-34.)	P. C. Departure From Avge.
Week ended June 1:			
Total car loadings	565,342	647,119	—12.6
Grain & gr. prod..	23,234	31,548	—26.4
Coal and coke....	122,984	103,593	+18.7
Forest products...	24,640	29,607	—16.8
Manuf. products..	353,317	437,777	—19.3
Year to June 1:			
Total car loadings.	12,706,246	14,339,115	—11.4
Grain & gr. prod..	566,578	739,290	—23.4
Coal and coke....	2,848,112	2,820,610	+ 1.0
Forest products...	527,656	644,229	—18.1
Manuf. products..	8,274,461	9,509,457	—13.0
Freight car surplus:			
May 14	336,480	538,422	—37.5
P. C. of freight cars serviceable May 1.	84.6	89.7	— 5.7
P. C. of locomotives serviceable May 1.	77.2	84.7	— 8.9
Gross revenue, yr.to May 1.	$1,074,709,087	$1,245,850,953	—13.7
Expenses, yr. to May 1...	872,872,930	1,014,684,068	—14.0
Taxes, yearto May 1....	80,553,258	98,757,949	—18.4
Rate of return on property investm't Year to May 1:		"Fair Return"	
Eastern Dist...	2.72	5.75	—52.7
Southern Dist..	1.59	5.75	—72.3
Western Dist..	0.57	5.75	—99.0
Total U. S...	1.81	5.75	—68.5

2 CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.
(Thousands of Cars.)

1934.	Miscellaneous.	Mdse. L. C. L.	Coal.	Forest Prod'ts.
January	39.65	29.19	21.12	3.58
February	39.36	27.94	24.08	3.76
March	39.77	27.80	25.14	3.95
April	39.72	27.74	19.56	3.99
May	40.08	27.35	19.98	4.03
June	40.17	27.18	19.45	4.02
July	36.86	26.96	18.35	3.74
August	35.46	26.73	17.25	3.63
September	34.65	26.35	18.89	3.64
October	34.86	26.16	17.75	3.62
November	36.23	26.36	18.95	3.62
December	38.98	27.06	21.26	3.82
1935.				
January	41.90	27.28	22.25	3.82
February	42.61	27.21	23.63	4.40
March	41.52	26.89	23.93	4.20
April	39.92	26.77	18.25	4.23
May	37.86	26.58	19.46	4.00

1934.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
January	5.36	2.11	2.81	1.22
February	5.38	1.95	2.72	1.50
March	5.95	2.15	2.65	1.42
April	5.54	2.56	3.04	1.01
May	5.66	3.08	3.07	1.21
June	7.09	3.47	3.18	1.25
July	5.92	3.08	4.72	.89
August	5.36	2.66	5.91	.81
September	4.91	2.36	5.02	.96
October	4.73	1.80	3.50	.96
November	4.69	1.42	3.07	.90
December	4.76	2.08	2.83	1.04
1935.				
January	4.50	1.90	2.40	1.24
February	4.82	1.98	2.26	1.21
March	5.25	2.20	2.33	1.02
April	5.63	3.49	2.39	1.02
May	5.08	3.93	2.32	1.07

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

These figures do not include "hot," or illegally produced oil)

	‡Oil Code Quota.	Week Ended June 8, 1935.	June 1, 1935.	June 9, 1934.
Texas:				
Panh'dle.	.....	54,850	62,550	54,800
North....	.....	59,150	58,800	56,100
W. Cent.	.....	25,750	25,750	27,100
West.....	.....	153,400	151,100	144,950
E. Cent..	.....	50,350	47,400	51,850
East.....	.....	456,000	453,000	496,750
Conroe...	.....	42,350	41,600	51,850
S. W.....	.....	59,150	59,050	47,150
†Coastal.	.....	136,200	136,850	118,500
Total...		1,059,300	1,037,200	1,036,100	1,049,100
Okla.		514,200	487,700	494,800	548,950
Kansas		154,300	142,100	153,200	127,200
Coast. La. }		132,300	110,950	115,950	65,800
No. La.... }			22,950	23,200	25,400
Arkansas...		30,700	31,100	31,200	30,900
§Eastern...		103,700	104,850	109,600	101,650
Michigan..		36,800	41,750	40,350	31,800
Wyoming..		36,700	36,600	35,150	34,900
Montana...		11,300	10,350	10,250	7,950
Colorado...		4,000	3,900	3,900	2,850
N. Mexico.		5,500	52,550	51,000	47,100
California.		512,700	561,300	471,200	497,800
Total...		2,651,000	2,643,300	2,575,900	2,571,400

†Excluding Conroe. §Excluding Michigan. ‡Effective June 1, 1935.

4 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *June 1, 1935.	†May 25, 1935.	June 2, 1934.
Bituminous coal:			
Total	6,760	6,390	5,701
Daily average	1,275	1,065	1,056
Anthracite (Penn.):			
Total	1,240	1,349	1,115
Daily average	248	224	223
Beehive coke:			
Total	12	12	14
Daily average	2	2	2

*Subject to revision. †Revised.

5 GOVERNMENT RECEIPTS AND EXPENDITURES

(Thousands of dollars)

1933.	Receipts.	Expenditures General.	Emergency.	Total.	Balance After Gen. Exp.	Total Exp.
July	163,214	195,618	75,353	270,971	—32,404	—107,757
August	187,788	171,066	138,651	309,717	16,722	—121,928
September	320,999	247,682	81,125	328,807	73,317	—7,808
October	255,642	395,871	104,184	500,055	—140,229	—244,414
November	208,861	205,906	293,514	499,420	2,955	—290,559
December	332,394	249,902	462,999	712,901	82,492	—308,507
1934.						
January	210,954	172,571	808,007	980,578	38,383	—769,624
February	205,750	187,998	447,324	635,322	17,752	—429,572
March	420,103	160,424	449,809	610,233	259,679	—190,130
April	182,278	604,799	369,623	974,423	—422,521	—792,145
May	236,564	198,914	549,356	748,270	37,650	—511,706
June	391,007	310,162	423,106	733,268	80,845	—342,261
July	218,189	230,395	235,879	466,274	—12,206	—248,085
August	286,266	204,117	309,583	513,700	82,149	—227,434
September	449,445	232,676	282,922	515,598	216,769	—66,153
October	259,884	474,668	283,785	758,453	—214,784	—498,569
November	246,607	248,811	389,796	638,607	—2,204	—392,000
December	384,691	331,728	320,658	652,386	52,963	—267,695
1935.						
January	202,801	216,313	252,227	468,540	—13,512	—265,739
February	214,128	246,753	251,624	498,377	—32,625	—284,249
March	600,748	262,832	287,692	550,524	337,916	50,224
April	227,857	517,246	279,373	796,619	—289,389	—568,762
May	246,117	275,092	336,035	611,127	—28,975	—365,010

GENERAL EXPENDITURES

1933.	Departmental.	Building Treasury Dept.	River & Harbor Work.	National Defense.	Veterans. A	AAA	Interest.	Other.	Total.
July	34,881	8,663	5,061	32,531	55,310	0	13,662	45,510	195,618
Aug.	28,576	7,944	9,284	40,555	42,895	—82,992	25,910	98,894	171,066
Sept.	26,961	9,381	8,914	39,036	41,845	37,057	43,619	40,869	247,682
Oct.	28,762	9,233	8,045	40,742	42,497	79,686	152,225	34,681	395,871
Nov.	32,947	7,257	7,728	38,744	39,892	28,142	11,190	40,006	205,906
Dec.	20,849	6,145	5,681	37,502	38,157	19,058	106,873	15,637	249,902
1934.									
Jan.	20,786	6,880	4,033	41,695	39,532	6,139	21,772	31,734	172,571
Feb.	31,894	4,733	4,108	27,079	36,643	40,610	32,066	10,865	187,998
Mar.	28,187	3,600	3,533	36,830	39,057	18,567	45,945	—15,295	160,424
Apr.	28,542	3,538	3,383	44,806	40,118	10,865	163,686	309,861	604,799
May	27,710	4,496	7,590	60,543	42,804	15,343	18,329	22,099	198,914
June	31,240	3,645	10,922	39,633	47,799	24,339	121,339	31,245	310,162
July	32,258	3,821	4,190	29,535	45,402	18,964	14,057	82,168	230,395
Aug.	38,699	3,246	4,888	51,826	46,532	17,333	35,127	6,466	204,117
Sept.	26,927	2,634	3,915	45,700	45,325	35,422	60,386	12,367	232,676
Oct.	34,811	2,438	3,880	47,905	49,209	64,897	160,001	111,527	474,668
Nov.	24,937	2,738	4,702	46,069	45,981	65,732	14,956	43,696	248,811
Dec.	27,614	2,246	5,141	44,099	46,270	57,342	129,352	19,664	331,728
1935.									
Jan.	32,256	1,375	4,666	46,151	46,460	53,038	21,687	10,680	216,313
Feb.	29,333	1,567	3,954	54,231	44,776	53,941	34,429	24,522	246,753
Mar.	29,336	1,290	4,516	32,584	46,202	47,856	89,647	11,401	262,832
Apr.	30,026	1,696	5,009	47,015	46,901	65,301	118,272	203,026	517,246
May	22,352	1,299	5,283	47,137	46,901	43,071	24,464	84,585	275,092

EMERGENCY EXPENDITURES

1933.	PWA	NRA	AAA	FCA	CCC	RFC	TVA	FLB	FDI
July	23,912	54	3,965	0	0	27,731	16	0	0
Aug.	22,517	314	3,292	7,500	3,001	76,704	49	3,001	0
Sept.	19,016	406	1,241	7,500	2,737	26,544	133	2,737	0
Oct.	28,173	534	12,598	25,000	7,504	5,307	240	7,504	73
Nov.	37,307	533	7,604	0	2,653	217,739	331	2,653	291
Dec.	170,946	585	10,824	0	32,575	243,584	644	2,800	1,040
1934.									
Jan.	246,989	517	3,057	0	31,096	466,764	751	5,435	53,386
Feb.	204,107	520	12,944	0	24,332	146,763	855	3,388	54,416
Mar.	273,481	578	2,453	‡981	27,313	76,222	1,159	4,132	40,414
Apr.	260,319	726	3,253	10,152	25,616	52,565	1,780	5,019	175
May	193,061	923	411	14,227	29,291	106,425	2,160	3,854	88
June	221,753	941	10,501	3,771	41,958	168,538	2,917	8,112	‡381
July	282,471	894	8,415	2,840	39,972	‡104,735	2,047	3,784	204
Aug.	240,705	989	36,967	5,874	27,740	19,403	2,327	4,540	‡161
Sept.	212,785	887	59,563	5,856	30,105	125,917	2,716	2,182	15,225
Oct.	191,862	551	35,016	2,310	35,110	19,867	9,400	4,665	114,996
Nov.	128,644	913	33,600	1,376	33,876	171,326	13,486	2,873	20,676
Dec.	109,613	1,275	12,560	4,408	32,792	152,873	3,127	4,009	....
1935.									
Jan.	77,603	1,024	10,170	7,613	31,135	116,126	2,762	5,796	....
Feb.	177,088	1,111	8,774	7,961	31,901	21,060	2,572	1,156	....
Mar.	278,073	1,151	2,094	9,358	37,745	18,059	3,619	3,712	....
Apr.	191,395	1,248	4,783	13,745	43,276	17,385	3,338	4,203	....
May	214,546	1,255	4,985	42,180	40,429	21,329	4,129	5,809	§1,374

‡Excess of credits. §Resettlement administration.

6 BUILDING PERMITS (11)

1934.	214 Cities.	N. Y. City.	215 Cities.
Jan.	$16,336,511	$4,488,544	$20,825,055
Feb.	16,332,236	2,994,728	19,326,964
Mar.	19,804,760	5,700,245	25,505,005
Apr.	22,704,993	6,575,673	29,280,666
May	27,554,429	16,270,839	43,825,268
June	23,099,228	5,522,337	28,621,565
July	25,990,765	7,908,885	33,899,650
Aug.	24,535,454	9,917,284	34,452,738
Sept.	20,758,468	5,809,457	26,567,925
Oct.	29,140,150	8,360,972	37,501,122
Nov.	21,665,041	5,794,025	27,459,066
Dec.	17,450,730	3,646,663	21,125,723
Total.	$265,372,765	$82,989,652	$348,390,747
1935.			
Jan.	$21,019,605	$5,806,663	$26,826,268
Feb.	21,783,459	5,852,908	27,636,367
Mar.	33,616,684	11,447,168	45,063,852
Apr.†	39,074,192	12,643,378	51,717,570
May	37,955,692	11,366,418	49,322,110

7 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: June 8, 1935.*	June 1, 1935.	June 9, 1934.
Locomotives	....	....	....
Freight cars	....	....	2
Passenger cars	....	....	....
Struct. steel (tons)	....	....	1,730
Rails (tons)	....	....	....

8 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended June 7, 1935.	May 31, 1935.	June 8, 1934.
Heavy melting, aver. of daily quotations	$11.75	$11.75	$11.75

9 COST OF LIVING (22)

(1923=100)

1934.	All Items.	Food.	Housing.	Clothing.	Fuel and Light.	Sundries.
Jan.	77.5	72.0	62.7	77.3	87.1	91.9
Feb.	78.3	74.1	62.8	77.5	87.1	92.1
Mar.	78.5	74.3	63.1	77.7	87.1	92.2
Apr.	78.4	73.5	63.7	77.9	86.5	92.4
May	78.6	74.1	64.2	77.8	85.7	92.4
June	78.8	74.5	64.6	77.3	85.8	92.5
July	79.1	75.2	64.7	77.0	86.4	92.5
Aug.	79.6	76.5	65.4	77.2	86.9	92.3
Sept.	81.0	79.9	66.0	77.6	87.4	92.4
Oct.	80.9	79.1	66.4	77.5	87.5	92.8
Nov.	80.8	78.8	66.6	77.4	87.6	92.8
Dec.	80.8	78.4	66.8	77.3	87.5	93.0
1935.						
Jan.	81.6	81.1	66.9	76.9	87.1	93.0
Feb.	82.4	83.5	67.4	76.3	87.1	93.0
Mar.	82.4	83.3	67.9	76.0	87.1	93.0
Apr.	83.2	85.4	68.7	75.4	86.0	93.0
May	82.9	85.1	69.6	75.0	83.9	92.5

10 WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments.)

	1935.	1934.	1933.	1932.
Jan.	98,268	62,506	82,117	74,710
Feb.	121,146	100,848	59,614	62,850
March	169,302	153,250	58,018	59,696
April	184,059	153,954	86,967	78,359
May	134,597	132,837	98,205	66,739
June	....	146,881	113,701	52,561
July	....	134,324	106,918	36,872
Aug.	....	109,278	97,614	30,419
Sept.	....	71,888	81,148	30,117
Oct.	....	72,050	53,054	10,924
Nov.	....	61,037	10,384	5,781
Dec.	....	41,594	21,295	53,942
Total....	....	1,240,447	869,035	562,970

11 PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	Passenger Cars— Production.	Regis.	Commercial Cars— Production.	Regis.
Jan.	109,833	79,821	18,992	11,713
Feb.	90,128	69,464	15,319	9,707
Mar.	97,409	78,741	17,803	9,929
Apr.	149,755	119,909	26,677	17,301
May	180,651	160,242	33,760	20,925
June	207,597	174,190	42,130	23,254
July	191,265	183,660	38,092	30,642
Aug.	191,414	178,661	41,441	28,807
Sept.	157,376	157,976	34,424	31,281
Oct.	104,870	136,326	29,813	28,058
Nov.	42,365	94,180	18,318	15,691
Dec.	50,789	58,624	29,776	15,580
1934.†				
Jan.	112,754	61,242	42,912	22,903
Feb.	186,774	94,887	43,482	24,476
Mar.	279,274	173,287	59,160	33,894
Apr.	288,355	222,900	64,620	38,882
May	273,764	219,163	56,691	39,831
June	261,290	223,642	45,197	34,778
July	223,094	228,760	41,839	37,490
Aug.	183,500	193,828	51,311	40,790
Sept.	125,040	146,931	44,967	37,225
Oct.	84,003	140,880	47,988	40,878
Nov.	49,020	107,648	34,462	28,689
Dec.	111,061	75,514	42,563	24,125
1935.†				
Jan.	229,233	136,635	63,584	34,759
Feb.	275,623	170,615	60,076	34,797
Mar.	361,816	261,477	68,018	41,511
Apr.	401,628	319,652	76,088	46,785
May	*302,425	.....	*57,300	.....

12 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	Apr., 1935.	Mar., 1935.	Apr., 1934.
General Motors (total)	117,654	90,263	89,936
Chevrolet	75,083	55,733	63,501
Olds	17,661	14,755	8,916
Pontiac	16,038	13,449	9,612
Buick	6,952	5,393	6,453
La Salle	1,379	500	782
Cadillac	541	433	672
Ford (total)	105,671	95,128	62,222
Ford	105,479	94,986	61,986
Lincoln	192	142	236
Chrysler (total)	71,297	58,987	50,732
Plymouth	42,707	34,615	34,297
Dodge	20,302	17,506	11,527
Chrysler	5,204	4,283	3,529
De Soto	3,084	2,583	1,381
Hudson (total)	8,700	6,433	8,979
Terraplane	6,156	4,589	5,810
Hudson	2,544	1,844	3,169
Studebaker	4,527	3,304	4,891
Nash (total)	3,665	2,428	1,751
La Fayette	1,917	1,216	250
Nash	1,748	1,212	1,501
Packard	3,236	928	646
Graham	1,891	1,323	1,838
Willys	952	974	415
Hupp	947	795	516
Auburn	564	482	373
Reo	411	317	261
Pierce-Arrow	75	59	189
Miscellaneous	62	56	301
Total	319,652	261,477	223,050

13 NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	Apr., 1935.	Mar., 1935.	Apr., 1934.
Ford	17,943	16,805	13,167
General Motors (total)	15,915	14,616	15,903
Chevrolet	15,024	13,744	15,050
G. M. C.	870	850	839
Buick	21	22	14
Chrysler (total)	5,726	4,292	4,376
Dodge	5,708	4,284	4,367
Plymouth	18	8	9
International	4,554	3,673	2,729
Diamond-T	568	534	534
Reo	449	389	527
White (total)	309	258	558
White	295	244	494
Indiana	24	14	64
Studebaker	189	135	123
Federal	177	132	178
Mack	159	100	206
Willys	152	138	2
Brockway	109	67	104
Terraplane	90	34	23
Autocar	79	56	88
Stewart	62	60	90
Sterling	31	14	4
Austin	14	30	73
Miscellaneous	259	178	197
Total	46,785	41,511	38,882

14 SLAB ZINC (25)

(Tons of 2,000 lbs.)

1933.	Production.	Daily Avge.	Shipments.	Stock at End of Month.	Unfilled Orders End of Month.
Sept.	33,279	1,109	34,279	98,264	27,763
Oct.	35,141	1,134	37,981	95,424	23,366
Nov.	32,582	1,086	26,783	101,223	20,633
Dec.	32,022	1,033	27,685	105,560	15,978
1934.					
Jan.	33,077	1,067	26,656	111,981	26,717
Feb.	30,296	1,082	32,485	109,792	26,676
March	33,845	1,092	32,877	110,760	21,976
May	30,944	998	35,589	104,729	20,831
June	25,160	839	30,217	99,672	21,726
July	24,756	799	26,966	97,462	16,058
Aug.	26,169	844	21,663	101,968	14,281
Sept.	26,515	884	21,913	106,570	11,121
Oct.	34,527	1,114	30,294	110,803	19,188
Nov.	34,977	1,166	29,928	115,852	31,929
Dec.	35,981	1,151	32,003	119,830	30,786
Total	366,933	....	352,663	.....	....
1935.					
Jan.	35,218	1,136	35,538	117,685	25,993
Feb.	33,494	1,196	34,903	116,276	25,816
Mar.	36,667	1,183	41,137	111,806	20,000
Apr.	35,334	1,178	38,460	108,680	22,435
May	34,597	1,116	35,652	107,625	35,878

JUN 14

15
RECENT ECONOMIC CHANGES
(1923-25=100)
(See Chart ANNALIST Jan. 18, 1935, Page 75)

	May, 1935.	Apr., 1935.	Mar., 1935.
Industrial production	*66.7	68.4	70.1
Consumer expenditures	94.1	95.3	97.9
Department store sales	76.0	73.0	82.0
Employment	*82.0	82.2	82.1
Payrolls	*68.3	69.6	69.0
Wholesale prices	79.6	79.6	78.9
‡Cash farm income	..	70.4	62.4
Cost of living	31.5	81.8	81.0
Construction contracts:			
Monthly index	25.5	26.0	26.9
Moving average	..	26.1	25.6

‡1924-29=100; including AAA payments.

16
FAILURES (11)

	Week Ended June 6, 1935.	May30, 1935.	June 7, 1934.
Retail Groups:			
Retail	156	130	145
Wholesale	18	26	14
Manufacturing	51	56	58
Other commercial	13	14	22
Total United States	238	226	239
Geographical Divisions:			
New England	23	26	18
Middle Atlantic	99	95	95
South Atlantic	18	11	12
South Central	15	19	16
Central East	40	41	41
Central West	12	11	15
Western	5	3	6
Pacific	26	20	36
Total United States	238	226	239

17
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	June8.	June1.	May25.	May18.	May11.
	1935				
New Eng.	+ 6.8	+ 3.5	+ 1.5	+ 2.6	+ 2.2
Mid Atlan.	+ 3.8	+ 3.5	+ 1.4	+ 3.3	+ 4.5
Cen Ind Reg	— 0.3	+ 2.7	+ 1.7	+ 4.0	+ 5.1
West Cent.	— 1.2	+ 2.3	+ 5.0	+ 7.2	+ 8.0
South States	+ 6.0	+ 3.8	+ 1.6	+ 2.6	+ 3.1
Rocky Mts.	+19.8	+14.7	+15.7	+17.6	+13.6
Pac Coast.	+ 9.0	+ 1.1	— 1.4	— 4.9	— 6.0
Entire U.S.	+ 4.2	+ 3.3	+ 2.5	+ 3.0	+ 3.5

18
UNITED STATES POSTAL SAVINGS (4)
(Balance to credit of depositors at end of month) (In millions of dollars)

	1935.	1934.	1933.	1932.	1931.	1930.
Jan.	1,200.8	1,200.8	942.5	665.6	278.4	165.1
Feb.	1,202.4	1,200.0	1,006.2	691.8	292.1	167.9
Mar.	1,202.5	1,200.0	1,112.7	705.3	302.7	169.5
April	1,200.0	1,197.5	1,158.4	722.1	313.8	170.2
May	....	1,196.9	1,178.8	742.6	325.0	171.2
June	....	1,197.9	1,185.1	784.8	347.4	175.3
July	....	1,190.3	1,176.7	828.5	372.5	180.7
Aug.	....	1,192.2	1,177.8	848.3	422.7	186.5
Sept.	....	*,192.8	1,180.7	857.4	469.9	189.8
Oct.	....	1,198.6	1,188.9	870.8	538.1	192.5
Nov.	....	1,203.5	1,198.7	885.2	565.5	200.7
Dec.	....	1,207.2	1,208.8	900.8	605.1	245.4

19
DOMESTIC SALES OF AUTOMOBILES
(General Motors Corp.)

	To Consumers. 1935.	1934.	To Dealers. 1935.	1934.
Jan.	54,105	23,438	75,727	46,190
Feb.	77,297	58,911	92,907	82,222
March	126,691	98,174	132,622	119,858
April	143,909	106,349	152,946	121,964
May	109,051	95,253	105,159	103,844
June	....	112,847	....	118,789
July	....	101,243	....	107,554
Aug.	....	86,258	....	87,429
Sept.	....	71,648	....	53,738
Oct.	....	69,090	....	50,514
Nov.	....	62,752	....	39,048

20
GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS
(Seasonally adjusted daily averages, in thousands.)

	1935. Gross Earnings.	1935. Car Loadings.	1934. Gross Earnings.	1934. Car Loadings.	1933. Gross Earnings.	1933. Car Loadings.
Jan.	$9,500	107.3	$9,320	105.6	$8,110	91.7
Feb.	9,510	109.1	9,410	109.2	7,890	89.7
Mar.	9,270	108.2	9,870	111.6	7,200	83.3
Apr.	9,520	102.8	9,130	104.8	7,820	89.5
May	....	99.7	9,330	103.5	8,530	92.4
June	....	....	9,340	105.2	9,350	99.5
July	....	....	8,810	100.4	9,530	107.3
Aug.	....	....	8,540	96.6	9,050	101.0
Sept.	....	....	8,240	95.8	8,760	98.2
Oct.	....	....	8,390	93.3	8,380	95.7
Nov.	....	....	8,510	95.5	8,470	96.2
Dec.	....	....	8,960	102.3	8,460	100.8

21
MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)
(Thousands of tons)

	Bituminous Coal. Total Prod.	Bituminous Coal. Daily Av.	Anthracite. Tot. Prod.	Anthracite. Daily Av.	Beehive Coke. Tot. Prod.	Beehive Coke. Daily Av.
1934.						
Jan.	32,916	1,266	6,125	236	108	4
Feb.	32,606	1,360	5,952	253	129	5
Mar.	38,497	1,426	6,418	238	150	6
April	24,772	1,024	4,837	202	61	2
May	28,100	1,064	5,250	202	51	2
June	26,424	1,016	4,184	161	51	2
July	25,280	1,011	3,443	138	51	2
Aug.	27,462	1,017	3,584	133	44	2
Sept.	27,670	1,153	3,977	166	55	2
Oct.	32,573	1,204	4,729	182	76	3
Nov.	30,450	1,233	4,181	174	94	4
Dec.	31,386	1,255	4,705	188	84	3
Total	357,500	1,150	57,385	187	932	3
1935.						
Jan.	36,393	1,394	5,691	219	88	3
Feb.	34,781	1,455	4,505	192	93	4
Mar.	38,848	1,494	3,082	118	101	4
Apr.	† 21,920	866	4,806	192	67	3
May	* 26,790	1,019	4,930	190	56	2

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22
DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
Adjusted for Seasonal Variation
(1923-25=100)

1929.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total U. S.
Jan.	102	114	92	105	106	111	120	105	105	98	106	119	110
Feb.	104	119	95	106	106	106	118	105	99	100	108	119	110
Mar.	104	118	101	110	107	114	120	105	94	101	113	120	112
Apr.	98	112	91	101	108	103	114	104	93	102	110	115	110
May	106	115	91	103	108	101	118	103	96	99	109	119	109
June	104	118	99	110	108	106	118	105	101	98	109	119	113
July	107	116	91	106	109	106	119	108	105	99	104	119	109
Aug.	113	120	96	106	112	104	122	112	102	100	111	119	111
Sept.	107	121	99	109	113	111	121	110	97	100	111	120	113
Oct.	110	119	96	103	113	96	116	107	95	101	106	117	111
Nov.	106	114	93	102	112	101	118	101	104	99	114	120	108
Dec.	104	121	96	104	111	104	112	98	100	96	113	119	110
1930.													
Jan.	111	121	90	96	110	95	110	97	98	94	94	116	107
Feb.	105	118	91	99	108	101	107	97	98	94	108	116	108
Mar.	99	118	89	98	107	100	105	101	92	96	104	117	107
Apr.	100	118	92	101	108	98	111	99	93	96	104	114	105
May	106	120	90	99	106	95	107	96	98	95	100	114	105
June	94	114	87	95	105	101	98	94	93	95	99	113	103
July	100	112	82	92	104	94	97	93	94	93	98	109	100
Aug.	100	118	86	93	105	97	101	98	91	96	107	110	102
Sept.	96	113	87	93	108	99	102	96	95	97	104	108	99
Oct.	100	112	89	94	106	92	100	92	95	96	98	107	101
Nov.	98	110	86	88	106	91	93	86	90	94	99	109	99
Dec.	97	109	83	89	104	89	98	84	93	91	96	104	96
1931.													
Jan.	99	109	80	91	105	92	100	83	95	90	90	108	99
Feb.	94	111	83	89	104	87	97	81	99	87	98	104	99
Mar.	94	111	86	91	104	93	94	85	95	88	91	107	98
Apr.	94	113	84	92	103	94	100	87	94	88	100	105	102
May	91	107	82	97	104	94	89	89	88	89	92	104	97
June	89	111	83	85	102	93	90	84	88	86	87	102	96
July	90	102	64	83	101	93	88	84	88	82	83	100	94
Aug.	87	103	73	79	99	91	85	83	86	90	91	99	89
Sept.	97	102	75	76	99	82	82	81	79	78	75	93	85
Oct.	89	100	72	75	95	81	80	77	83	77	77	93	85
Nov.	83	101	70	74	94	79	73	75	82	75	79	93	85
Dec.	86	99	71	74	89	78	79	73	81	72	79	85	83
1932.													
Jan.	79	94	65	70	84	78	72	71	78	66	66	87	79
Feb.	75	89	67	70	91	72	75	74	77	74	74	87	78
Mar.	76	85	64	66	81	71	68	62	76	69	66	81	73
Apr.	74	89	69	66	87	72	73	73	78	70	70	76	74
May	72	84	64	64	85	68	66	61	66	65	63	72	72
June	68	82	61	60	81	66	65	61	69	62	61	75	69
July	66	82	55	56	72	68	59	56	59	58	60	73	66
Aug.	71	78	53	51	76	69	61	61	64	60	64	72	64
Sept.	72	82	58	56	88	75	65	69	69	70	70	73	68
Oct.	73	81	61	58	79	67	62	59	69	62	68	75	68
Nov.	68	78	54	56	73	61	58	59	65	58	60	66	64
Dec.	63	76	55	55	76	60	57	56	61	56	62	68	62
1933.													
Jan.	60	72	50	55	69	61	57	54	60	53	54	64	61
Feb.	56	73	51	55	68	60	55	52	58	57	58	66	60
Mar.	59	72	50	48	65	54	56	50	64	57	54	59	57
Apr.	62	77	61	60	74	62	58	57	66	61	67	71	64
May	64	79	59	59	81	67	65	59	66	65	61	73	67
June	65	78	59	61	75	64	67	61	67	63	60	74	68
July	68	77	56	64	72	72	65	60	60	60	68	81	70
Aug.	74	85	62	73	92	85	78	74	74	72	81	73	75
Sept.	74	81	68	66	90	79	71	62	66	66	65	72	69
Oct.	71	81	61	64	79	70	66	60	65	65	71	68	69
Nov.	66	77	56	64	74	69	61	62	64	61	66	69	66
Dec.	66	81	60	66	81	75	65	64	68	66	78	76	70

For current data, see THE ANNALIST of May 24, 1935, Page 782.

23
FABRICATED STEEL-PLATE BOOKINGS (5)
(Tons)

1933.	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Tank Cars.	Gas Holders.	Blast Furnaces.	Stocks and Miscellaneous.
January	11,448	1,718	521	73	203	..	8,933
February	16,706	8,347	255	..	291	35	7,778
March	8,896	1,270	320	..	282	3	7,021
April	9,719	2,983	347	73	25	..	6,291
May	16,243	2,858	1,045	..	4,157	..	8,183
June	37,020	20,894	1,646	333	36	98	14,013
July	20,391	6,013	1,884	301	651	125	11,417
August	16,320	2,581	2,086	1,030	..	5	10,618
September	16,166	1,033	1,084	34	127	145	13,743
October	17,964	1,434	331	207	3,705	..	12,287
November	14,466	3,734	978	225	48	15	9,466
December	13,692	2,160	717	124	872	..	9,819
1934.							
January	15,897	3,754	480	271	880	..	10,512
February	14,641	2,476	1,337	55	216	105	10,452
March	38,924	2,202	2,495	356	65	..	33,806
April	20,085	2,998	2,338	128	1,174	..	13,447
May	21,891	8,746	1,767	131	445	..	10,802
June	27,395	11,019	1,359	913	382	80	13,642
July	12,523	2,028	946	146	737	765	7,901
August	16,293	3,334	1,452	47	548	57	10,855
September	15,108	3,445	2,305	819	62	259	8,218
October	16,581	927	2,280	329	158	331	12,557
November	16,629	3,252	2,673	164	263	25	10,252
December	26,025	5,185	2,710	603	1,609	600	15,318
1935.							
January	18,778	1,389	1,202	335	167	375	15,310
February	15,064	2,531	1,156	62	503	256	10,556
March	16,832	2,377	965	72	456	15	12,947
April	13,244	2,152	877	121	399	150	9,545

24
DEPARTMENT STORE SALES AND STOCKS (4)
(1923-1925=100)

1934.	Unadjusted for Seasonal Variation. Sales.	Unadjusted for Seasonal Variation. Stocks.	Adjusted for Seasonal Variation. Sales.	Adjusted for Seasonal Variation. Stocks.
January	57	59	71	66
February	59	63	71	66
March	73	67	78	65
April	73	68	74	65
May	77	68	77	66
June	70	63	74	65
July	51	59	70	64
August	60	61	77	64
September	79	67	75	64
October	82	71	73	64
November	83	74	74	65
December	†135	60	78	64
1935.				
January	**	57	74	64
February	61	61	75	64
March	71	..	82	..
April	79	..	73	..
May	..	..	76	..

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

25
ENGINEERING CONTRACT AWARDS (14)
(Average per week, thousands of dollars)

1933:	Federal.	State & Munic.	Public.	Private.	Total.
June	362	9,402	9,964	10,872	20,836
July	632	5,704	6,336	6,261	12,598
Aug.	600	7,300	7,900	6,913	14,813
Sept.	6,020	12,413	18,433	8,236	26,669
Oct.	15,168	14,502	29,670	5,736	35,406
Nov.	10,557	14,257	24,814	4,675	29,489
Dec.	4,773	12,601	17,374	8,267	25,641
1934:					
Jan.	15,532	14,322	29,854	3,542	33,395
Feb.	3,841	18,661	22,402	3,663	26,065
Mar.	9,083	13,330	22,413	7,028	29,441
April	6,086	14,778	20,864	4,434	25,298
June	5,624	17,343	22,967	4,531	27,498
July	10,224	14,816	25,040	4,460	29,500
Aug.	4,382	11,400	17,782	4,041	21,823
Sept.	4,256	15,021	19,277	4,333	23,610
Oct.	3,034	15,844	18,878	3,747	22,625
Nov.	6,332	16,725	23,057	3,826	26,883
Dec.	3,979	15,399	19,378	5,977	25,354
1935:					
Jan.	5,347	15,210	20,557	4,696	25,253
Feb.	6,241	9,660	11,901	5,121	17,022
Mar.	3,373	13,845	17,218	5,521	22,739
April	4,849	13,784	18,633	10,610	29,243
May	4,058	12,172	16,229	8,336	24,565

(Total per week, thousands of dollars)

Week ended: 1935:	Federal.	State & Munic.	Public.	Private.	Total.
Jan. 17	5,139	16,757	21,896	2,118	24,044
Jan. 24	7,344	12,132	19,476	5,819	25,295
Jan. 31	3,219	12,592	15,811	9,111	24,922
Feb. 7	2,515	9,620	12,135	5,102	17,237
Feb. 14‡	2,952	5,931	8,883	8,311	17,194
Feb. 21‡	1,530	7,057	8,587	2,309	10,896
Feb. 28	1,968	16,031	17,999	4,763	22,762
Mar. 7	3,643	11,516	15,159	7,640	22,799
Mar. 14	5,933	16,825	22,758	4,963	27,721
Mar. 21	1,882	15,114	16,996	4,858	21,854
Mar. 28	2,035	11,926	13,961	4,623	18,584
Apr. 4	4,463	17,182	21,645	3,511	25,156
Apr. 11	9,314	14,974	24,288	20,764	45,052
Apr. 18	2,711	13,347	16,058	10,029	26,087
Apr. 25	2,908	10,384	13,292	7,385	20,677
May 2	1,964	12,750	14,714	3,627	18,341
May 9	3,054	9,939	12,993	4,467	17,460
May 16	1,461	10,531	11,922	9,688	21,688
May 23	10,777	18,335	29,112	5,187	34,299
May 30‡	3,032	9,304	12,336	18,711	31,047
June 6	3,003	8,083	11,086	8,588	19,672
June 13	2,435	10,889	13,324	12,961	26,285

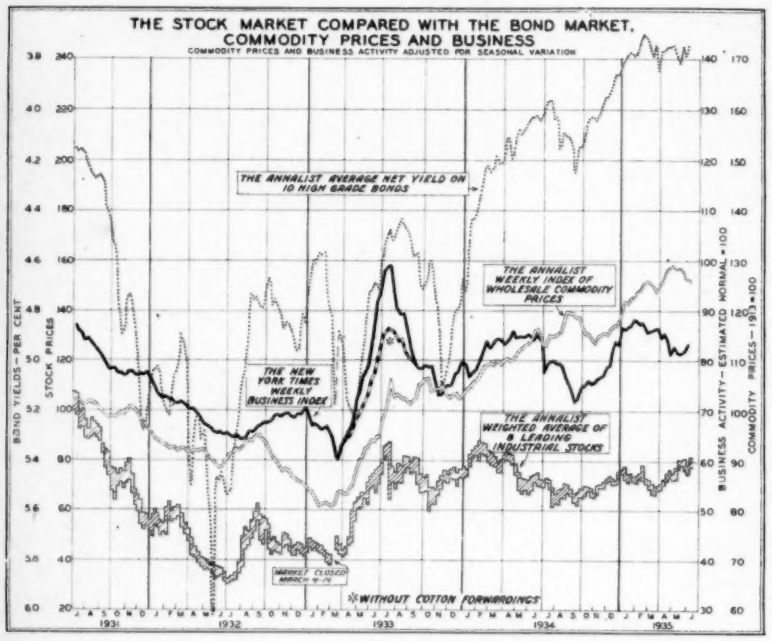
‡Four-day week.

26
BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day.)

	1935. June.	May.	Apr.	Mar.	Feb.	Jan.
1.	74.562	72.946	72.615	72.725	74.194	....
2.	....	73.292	73.031	71.812	74.312	74.593
3.	74.363	73.404	72.668	....	....	74.278
4.	74.281	73.375	73.228	71.071	74.301	74.111
5.	75.153	....	73.614	71.445	74.300	74.312
6.	75.229	....	73.625	71.049	74.444	....
7.	74.562	73.504	....	70.956	74.397	74.092
8.	74.250	73.362	73.198	71.488	74.291	74.094
9.	....	73.578	73.300	71.500	74.250	74.259
10.	....	73.675	73.591	....	....	74.343
11.	74.441	73.812	73.383	71.400	74.195	74.260
12.	74.902	....	73.322	71.552	74.156	74.312
13.	....	74.113	73.312	71.417	74.114	....
14.	....	73.983	....	71.902	74.000	74.175
15.	....	74.003	73.420	72.478	73.971	74.305
16.	....	74.156	73.641	72.812	73.840	74.281
17.	....	74.614	73.563	....	....	74.291
18.	....	74.687	73.574	72.137	13.969	74.206
19.	....	....	73.574	72.317	73.749	74.125
20.	....	74.697	73.625	72.498	73.882	....
21.	....	74.646	....	72.029	73.757	74.261
22.	....	74.832	....	72.238	73.546	74.216
23.	....	74.841	73.545	72.312	73.375	74.351
24.	....	74.964	73.363	....	....	74.595
25.	....	75.187	73.208	72.468	73.437	74.625
26.	....	....	72.947	72.540	73.437	74.625
27.	....	75.216	72.875	72.708	73.216	....
28.	....	75.087	....	72.938	73.094	74.675
29.	....	75.077	73.103	73.403	....	74.478
30.	....	74.812	72.990	72.875	....	74.322
31.	....	75.196	....	....	....	74.343

Week ended:	1935 High.	1935 Low.	1934 High.	1934 Low.
Jan. 19	74.305	74.125	81.841	79.489
Jan. 26	74.679	74.216	79.947	79.654
Feb. 2	74.675	74.194	79.841	77.131
Feb. 9	74.444	74.250	78.999	77.687
Feb. 16	74.195	73.840	78.000	77.113
Feb. 23	73.969	73.375	78.840	77.437
Mar. 2	73.437	71.812	77.850	77.093
Mar. 9	71.500	70.956	77.272	76.970
Mar. 16	72.812	71.400	77.510	77.234
Mar. 23	72.498	72.029	77.530	77.324
Mar. 30	73.403	72.468	77.957	77.406
Apr. 6	73.625	72.615	78.416	78.110
Apr. 13	73.591	73.198	78.400	78.062
Apr. 20	73.641	73.420	78.166	77.375
Apr. 27	73.545	72.875	77.545	77.290
May 4	73.404	72.946	77.345	77.129
May 11	73.812	73.362	77.437	77.195
May 18	74.687	73.983	77.362	77.198
May 25	75.187	74.646	77.170	77.010
June 1	75.216	74.562	77.092	76.937
June 8	75.229	74.250	76.761	76.388

*Subject to revision. †Revised.


THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 6 LEADING INDUSTRIAL STOCKS
MARKET CLOSED MARCH 9-15
*WITHOUT COTTON FORWARDINGS
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY—ESTIMATED NORMAL=100
COMMODITY PRICES—1913=100
1931
1932
1933
1934
1935

27
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
June 9	63.6	83.3	98.4	66.9	56.6	75.1	84.1
1935.							
Apr. 6	61.0	63.6	101.2	92.6	63.2	81.4	84.6
Apr. 13	65.2	62.3	102.3	90.5	61.2	77.0	85.4
Apr. 20	67.3	61.0	99.6	88.2	59.5	75.0	84.1
Apr. 27	59.1	58.6	98.2	87.0	62.6	71.9	81.2
May 4	59.8	58.8	101.0	88.2	57.4	75.7	82.8
May 11	60.5	57.2	101.0	72.1	44.0	77.2	81.6
May 18	61.0	59.1	99.9	74.2	41.5	77.5	81.3
May 25	61.9	57.5	99.6	85.3	43.0	75.3	81.6
June 1	†62.7	57.5	101.2	67.9	42.2	*80.8	*82.2
June 8	*65.2	55.9	101.6	78.9	...	...	*83.4

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

28
RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones			As Estimated by						
				Amer.			N. Y.			Amer.
Week Ended:	U. S. Steel.	Indep.	Total.	Week Beginning:	Iron & Steel Inst.	Week Ended:	Steel.	Times.	As of:	Iron Age.	Metal Market.
1934.											
June 11	48	70	60	June 4	57.4	June 9	62	60	June 5	60	60
June 18	49	*68	60	June 11	56.9	June 16	62	60	June 12	61	60
1935.											
Apr. 29	42	49½	46	Apr. 22	44.6	Apr. 27	46	†46	Apr. 23	47	48
May 6	40	48	44½	Apr. 29	43.1	May 4	44	45	Apr. 30	46	46
May 13	41	48	45	May 6	42.2	May 11	44½	44	May 7	45½	44
May 20	40	47	44	May 13	43.4	May 18	45½	45	May 14	44½	45
May 27	39	46	43	May 20	42.8	May 25	44	44	May 21	43	44
June 3	38½	44	42	May 27	42.3	June 1	42½	43	May 28	42½	43
June 10	37	42	40	June 3	39.5	June 8	41	41	June 4	41½	41
June 17	..	..	..	June 10	39.0	June 15	..	..	June 11	39½	39

29
FREIGHT CAR LOADINGS (19)

	June 1, 1935.	May 25, 1935.	June 2, 1934.
Grain and grain prod.	23,234	25,810	27,151
Livestock	11,103	11,361	15,756
Coal	116,629	112,849	101,600
Coke	6,355	6,169	7,068
Forest products	24,640	24,023	24,442
Ore	30,064	31,125	30,319
Merchandise, l. c. l.	138,963	158,050	143,589
Miscellaneous freight	214,354	230,156	229,731
Car loadings (total)	565,342	599,543	579,656

Week ended June 8, 1935—Estimated total 632,000. Corresponding week in 1934, 615,565.

30
COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

Week Ended, 1935:	Total Prod.	Week Ended, 1935:	Total Prod.
Feb. 2	131,294	Apr. 6	117,622
Feb. 9	139,304	Apr. 13	111,428
Feb. 16	132,271	Apr. 20	108,519
Feb. 23	126,389	Apr. 27	102,943
Mar. 2	130,173	May 4	107,241
Mar. 9	128,116	May 11	108,186
Mar. 16	126,845	May 18	107,243
Mar. 23	126,158	May 25	†103,050
Mar. 30	123,359	June 1	*102,000

31
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Feb. 2	73,527	56,693	33,292	28,080
Feb. 9	78,453	65,143	27,063	30,108
Feb. 16	82,119	63,794	24,927	30,556
Feb. 23	82,541	71,047	26,684	29,130
Mar. 2	83,899	71,510	33,217	29,858
Mar. 9	86,973	73,645	18,270	28,050
Mar. 16	97,090	79,673	10,633	26,625
Mar. 23	100,065	81,896	20,733	29,822
Mar. 30	103,286	79,913	24,528	36,348
Apr. 6	107,895	89,722	31,629	38,139
Apr. 13	109,537	91,224	40,732	33,130
Apr. 20	110,235	91,664	43,653	35,558
Apr. 27	110,970	99,336	49,081	36,785
May 4	110,865	90,277	51,436	43,941
May 11	87,395	79,305	51,671	46,237
May 18	89,760	75,550	55,801	48,426
May 25	100,750	76,281	52,660	47,504
June 1	65,675	54,185	40,584	47,521
June 8	87,855	69,107	53,283	46,884

32
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1935.	1934.	1933.	1932.
Jan. 5	1,668,731	1,563,678	1,425,639	1,619,265
Jan. 12	1,772,609	1,646,271	1,495,116	1,602,482
Jan. 19	1,778,273	1,624,846	1,484,089	1,598,201
Jan. 26	1,781,666	1,610,542	1,469,636	1,588,967
Feb. 2	1,762,671	1,636,275	1,445,913	1,588,853
Feb. 9	1,763,696	1,651,535	1,482,509	1,578,817
Feb. 16	1,760,562	1,640,951	1,469,732	1,545,459
Feb. 23	1,728,293	1,646,465	1,425,511	1,512,158
Mar. 2	1,734,338	1,658,040	1,422,875	1,519,679
Mar. 9	1,724,131	1,647,024	1,390,607	1,538,452
Mar. 16	1,728,323	1,650,013	1,375,207	1,537,747
Mar. 23	1,724,763	1,658,389	1,409,655	1,514,553
Mar. 30	1,712,863	1,665,650	1,402,142	1,480,208
Apr. 6	1,700,334	1,616,945	1,399,367	1,465,076
Apr. 13	1,725,352	1,642,187	1,409,603	1,480,738
Apr. 20	1,701,945	1,672,765	1,431,095	1,469,810
Apr. 27	1,673,295	1,668,564	1,427,960	1,454,505
May 4	1,698,178	1,632,766	1,435,707	1,429,032
May 11	1,701,702	1,643,433	1,468,035	1,436,928
May 18	1,700,022	1,649,770	1,483,090	1,435,731
May 25	1,696,051	1,654,903	1,493,923	1,425,151
June 1	1,628,520	1,575,828	1,461,488	1,381,452
June 8	1,724,491	1,654,916	1,541,713	1,435,471

Back figures. See THE ANNALIST of May 11, 1934, page 756.

33
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1934.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
June 12	92.9	81.3	87.1	106.9	81.5
1935.					
Apr. 30	87.9	79.1	83.5	114.8	72.7
May 7	90.0	81.7	85.8	114.5	74.9
May 14	91.3	82.1	86.7	114.6	75.7
May 21	92.8	83.2	88.0	115.0	76.5
May 28	94.2	83.7	89.0	114.9	77.5
June 4	94.1	82.1	88.1	†114.5	†76.9
June 11	93.2	81.5	87.4	*113.8	*76.8

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

34
MONEY RATES IN NEW YORK CITY

	‡Call Loans.			Time Loans. 60-90 Days.			4-6 Mos.			Prime Com'l Paper. 4-6 Mos.			Bankers' Acceptances, 90 Days.		
1935.	High.	Low.	‡Daily Avge.	High.	Low.	Daily Avge.	High.	Low.	Daily Avge.	High.	Low.	Daily Avge.	High.	Low.	Daily Avge.
Week Ended:															
May 18	¼	¼	.25	½	½	.25	⅝	⅜	.38	1	1	1.00	⅛	⅛	.12
May 25	¼	¼	.25	½	½	.25	⅜	⅜	.38	1	1	1.00	⅛	⅛	.12
June 1	¼	¼	.25	½	½	.25	¼	¼	.25	1	1	1.00	⅛	⅛	.12
June 8	¼	¼	.25	¼	¼	.25	¼	¼	.25	1	1	1.00	⅛	⅛	.12

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

35
MONEY RATES IN NEW YORK CITY

	Call Money				60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
1935.	Renewals.	High.	Low.	Last.			
June 6	Holiday						
June 7	¼	¼	¼	¼	½	1	⅛
June 8	..	..	..	..	½	1	⅛
June 10	¼	¼	¼	¼	½	1	⅛
June 11	¼	¼	¼	¼	½	1	⅛
June 12	¼	¼	¼	¼	½	1	⅛

‡Best names. §Asked rate.

36
GOLD AND SILVER PRICES

Week Ended June 8:	Gold. London.	Dollar Equivalent.	U. S. Treasury.	Silver. London.	N. Y.
High	142s	34.99	35.00	33½d	73⅞c
Low	140s 7d	34.82	35.00	32½d	72⅝c
June 10-12:					
High	141s 10d	34.89	35.00	33⅛d	73⅞c
Low	140s 9d	34.78	35.00	32⅛d	72⅛c

37
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)
(Thousands of barrels of 42 gallons)

	Crude Runs to Stills			Motor Fuel Stocks				Cracked Gasoline Production.	
Week Ended 1935.	P. C. of Total Cap. Reporting.	‡Average Daily Runs.	‡P. C. of Capacity Operated.	Total Finished Gasoline.	¶Unfinished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	P. C. Cap., Reporting.	‡Aver. Daily.
Apr. 27	89.8	2,429	71.3	†54,942	‡5,948	4,800	96,787	95.6	476
May 4	89.5	2,267	66.6	‡53,022	5,977	4,900	96,678	92.5	477
May 11	89.5	2,371	69.6	53,880	5,970	5,030	†96,584	92.5	497
May 18	89.5	2,380	69.9	53,732	6,123	5,165	96,630	92.5	513
May 25	89.5	2,536	74.5	53,227	6,079	5,290	97,657	92.5	516
June 1	89.5	2,476	72.7	†53,370	6,178	5,430	98,736	92.5	491
June 8	89.5	2,359	69.3	52,226	6,270	5,520	99,342	92.5	506

‡For per cent reporting only. ¶Amount contained in naphtha distillates. ‡On new basis.

38
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted.)

Par.	Country and Unit.	Week Ended June 8, 1935.	June 1, 1935.	June 9, 1934.	
$8.2397	ENGLAND (sovereign)	$4.97¼	$4.91½	$4.95⅝	$4.91⅜	$5.07⅛	$5.03½
8.2397	AUSTRALIA (sovereign)	3.97⅞	3.93⅞	3.95½	3.93⅝	4.05⅝	4.03
8.2397	SOUTH AFRICA (sovereign)	4.97	4.92⅝	4.94⅜	4.91⅝	5.09	5.05¾
.06634	FRANCE (franc)	.0663⅛	.0658⅛	.0661¼	.0658	.0662¼	.0653½
.08911	ITALY (lira)	.0830	.0823	.0860½	.0820¾	.0868	.0861½
.40332	GERMANY (reichsmark)	.4063	.4038	.4080	.3939	.3900	.3759
.68057	HOLLAND (florin)	.6793	.6749	.6761	.6734	.6805	.1364
.32669	SPAIN (peseta)	.1374½	.1364	.1370	.1363½	.1373	.1364
1.0931	CANADA (dollar)‡	1.0006	.9987	1.0012	.9987	1.00819	1.00282
.23542	BELGIUM (belga)	.1705	.1697	.1721½	.1698	.2344	.2334
.32669	SWITZERLAND (franc)	.3279	.3252	.3236	.3228	.3261	.3243
.0220	GREECE (drachma)	.0094⅝	.0094¼	.0093½	.0093⅜	.0095	.0094½
.4537	SWEDEN (krona)	.2562	.2534	.2554	.2535	.2620	.2596
.4537	DENMARK (krone)	.2220	.2195	.2212	.2194	.2268	.2247
.4537	NORWAY (krone)	.2498	.2470	.2489	.2470	.2550	.2530
.23824	AUSTRIA (schilling)	.1895	.1893	.1883	.1880	.1905	.1897
.1899	POLAND (zloty)	.1903	.1888	.1889	.1885	.1902	.1894
.0418	CZ'CH'SLOVAKIA (crown)	.0420½	.0417½	.0418½	.0416	.0418	.0416
.0298	YUGOSLAVIA (dinar)	.0230½	.0230	.0228½	.0228	.0229	.0228½
.0748	PORTUGAL (escudo)	.0455	.0451	.0454	.0452	.0466	.0464
.0101	RUMANIA (leu)	.0102	.0101½	.0101½	.0101	.0101⅜	.0101
.2961	HUNGARY (pengo)	.2980	.2965	.2970	.2965	.2987	.2976
.0426	FINLAND (markka)	.0220	.0217⅜	.0218½	.0217½	.0225½	.0224
.6180	INDIA (rupee)	.3748	.3782	.3746	.3720	.3818	.3800
....	HONGKONG (silver dollar)	.5970	.5790	.6050	.5937	.3662	.3637
....	SHANGHAI (silver dollar)	.4145	.4060	.4220	.4175	.3325	.3275
.5000	MANILA (silver peso)	.4985	.4983	.4985	.4982	.4975	.4975
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5812	.5750	.5790	.5775	.5962	.5925
.84396	JAPAN (yen)	.2917	.2903	.2915	.2895	.3018	.3000
1.6479	COLOMBIA (gold peso)	.5375	.5350	.5375	.5350	.5900	.5900
.7187	ARGENTINA, free inland	.2650	.2615	.2630	.2610	.3400	.3375
.2026	BRAZIL, free inland	.0555	.0540	.0560	.0555	.0850	.0850
.2060	CHILE (gold peso)	.0520	.0520	.0520	.0520	.1025	.1025
.4740	PERU (sol)	.2450	.2450	.2450	.2450	.2400	.2350
1.7511	URUGUAY (gold peso)	.8075	.8000	.8025	.8012	.8075	.8050
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2786	.2786

‡Demand rate.

39
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	June 6.	June 7.	June 8.	June 10.	June 11.	June 12.
England: High	$4.95⅝	$4.93⅞	$4.92⅝	$4.93	$4.94⅞	$4.94⅞
Low	4.94½	4.92¾	4.91½	4.92½	4.92	4.93⅞
Last	4.94½	4.92½	4.92¼	4.92⅝	4.94⅝	4.94½
France: High	6.60⅝	6.63	6.62⅝	6.62⅝	6.61⅞	6.60½
Low	6.58½	6.61	6.61½	6.62¼	6.59¼	6.58½
Last	6.59⅞	6.62⅜	6.62½	6.62½	6.60	6.59⅜
Italy: High	8.28	8.30	8.28½	8.28	8.28	8.25¼
Low	8.23	8.27	8.27	8.26¼	8.24	8.23⅞
Last	8.27½	8.28	8.27	8.27¼	8.25½	8.24½
Germany: High	.4063	.4062	.4055	.4056	.4049	.4044
Low	.4048	.4048	.4048	.4051	.4036	.4035
Last	.4063	.4062	.4053	.4056	.4041	.4041
Holland: High	.6775	.6790	.6781	.6788	.6786	.6769
Low	.6749	.6773	.6772	.6779	.6758	.6758
Last	.6767	.6787	.6780	.6785	.6762	.6768
Belgium: High	.1703	.1703	.1700	.1701	.1699	.1696
Low	.1698	.1697	.1697	.1698½	.1694	.1692
Last	.1703	.1703	.1699	.1699	.1696	.1695
Switzerland: High	.3270	.3279	.3272	.3276½	.3271	.3266½
Low	.3259	.3267	.3267	.3272	.3261½	.3258
Last	.3270	.3274	.3272	.3276	.3262	.3264
§Canada: High	1.0000	1.0000	.9993	.9993	.9987	.9987
Low	.9993	.9993	.9987	.9981	.9978	.9978
Last	.9996	.9993	.9990	.9984	.9981	.9984
†Japan	.1368	.1373	.1372	.1373½	.1368	.1367
‡Japan	.2916	.2905	.2903	.2905	.2909	.2910
‡Argentina (free inland)	.2640	.2635	.2630	.2634	.2640	.2640

‡Closing rate. § Demand rate.

40
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In dollars of 25.8 grains, nine-tenths fine

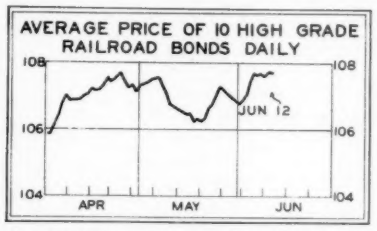
Week ended	Pound (France) High.	Low.	‡Dollar High.	Low.
1935.				
Mar. 2	59.1	57.8	59.2	58.8
Mar. 9	57.6	57.1	58.8	58.6
Mar. 16	58.6	57.5	59.7	59.0
Mar. 23	58.4	58.0	59.5	58.3
Mar. 30	59.1	58.3	59.6	59.5
Apr. 6	59.3	58.5	60.0	59.5
Apr. 13	59.2	58.9	59.6	59.3
Apr. 20	59.3	59.1	59.6	59.5
Apr. 27	59.2	58.7	59.6	59.3
May 4	59.1	58.7	59.5	59.2
May 11	59.4	59.1	59.5	59.5
May 18	60.1	59.6	59.5	59.5
May 25	60.5	60.1	59.6	59.5
June 1	60.6	60.0	59.6	59.5
June 8	60.6	59.8	59.4	59.1
June 10-12	60.3	59.9	59.3	59.1

‡Based on exchange quotations for France, Switzerland and Holland.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1935.	1934.	1933.	1932.	1931.	1930.
Apr. 20	3.76	4.20	5.25	5.22	4.20	4.40
Apr. 27	3.76	4.10	5.14	5.33	4.19	4.38
May 4	3.75	4.09	4.98	5.29	4.15	4.38
May 11	3.79	4.10	4.88	5.44	4.15	4.36
May 18	3.82	4.08	4.74	5.60	4.12	4.34
May 25	3.75	4.06	4.72	6.02	4.16	4.35
June 1	3.79	4.04	4.69	5.47	4.15	4.32
June 8	3.75	4.03	4.70	5.48	4.15	4.32
June 15	..	4.03	4.73	5.45	4.15	4.28
June 22	..	4.04	4.64	5.52	4.18	4.30
June 29	..	4.02	4.57	5.54	4.16	4.30

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1935					1934
	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.
5	107.42	....	106.81	108.44	106.55	106.15	103.55
6	107.69	107.54	106.99	108.08	106.60	....	103.89
7	107.66	107.56	....	107.64	106.82	106.20	104.10
8	107.68	107.26	106.85	107.52	106.99	106.31	104.10
9	....	107.04	106.86	107.22	107.12	106.51	....
10	107.64	106.79	106.86	....	....	106.85	104.01
11	107.76	106.70	106.89	106.51	107.18	106.62	104.08
12	107.64	....	107.02	106.10	....	106.42	104.11

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended June 8, 1935.	Same Week 1934.
Monday	$6,692,300	$8,487,900
Tuesday	9,489,400	10,778,800
Wednesday	10,737,800	12,459,300
Thursday	10,961,900	10,263,500
Friday	8,390,700	13,221,300
Saturday	4,399,900	9,300,800
Total week	$50,672,000	$64,601,600
Year to date	$1,477,123,300	$1,872,503,100
June 10	9,247,400	10,015,800
June 11	15,007,800	13,758,300
June 12	14,591,300	15,502,300

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended June 8, 1935.	Same Week 1934.	Changes.
Corp.	$33,491,000	$38,725,000	— $5,234,000
U. S. Gov.	11,766,000	15,026,600	— 3,260,600
Foreign	5,415,000	10,850,000	— 5,435,000
Total	$50,672,000	$64,601,600	—$13,929,600

NEW BOND ISSUES
(Thousands)

	Week Ended June 7, 1935.	May 31, 1935.	June 8, 1934.
Public utility	$29,500	$15,761	....
Industrial	25,500	50,000	....
State and munic.	21,614	7,749	$17,324
Fed. Int. Cr. Bks.	....	....	27,500
Total	$76,614	$73,509	$44,824
Year to date	1,116,901	1,040,287	517,277

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
June 3	72.45	91.35	84.95	80.30	+ .02
June 4	72.79	91.34	85.07	80.50	+ .20
June 5	73.08	91.44	85.15	80.69	+ .19
June 6	73.14	91.56	80.05	80.72	+ .03
June 7	73.13	91.72	84.94	80.73	+ .01
June 8	73.14	91.82	84.87	80.75	+ .02
Wk's rge., 40 bonds—High				80.75, low	80.30.
June 10	73.51	91.84	84.69	80.88	+ .13
June 11	74.16	92.10	84.70	81.28	+ .40
June 12	74.22	92.05	84.55	81.26	— .32

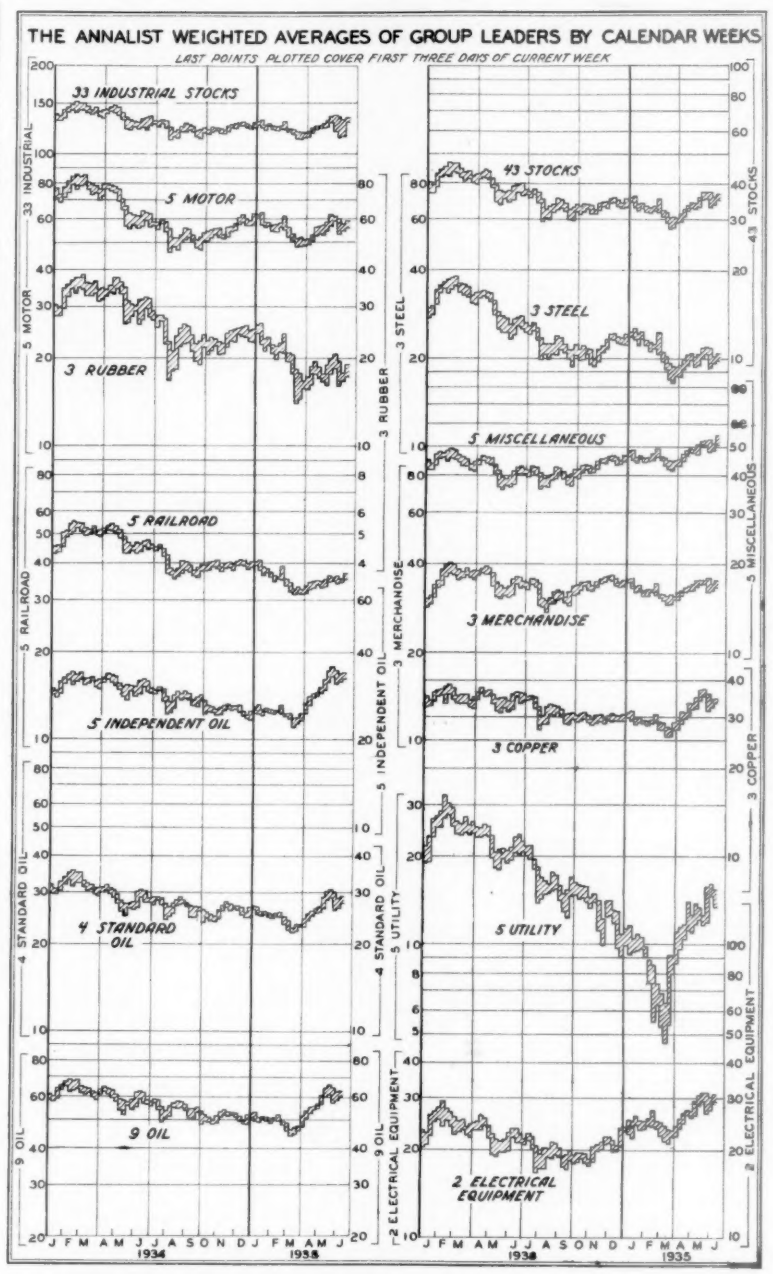
DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
June 6	106.60	70.45	103.36	100.25	95.16
June 7	106.51	70.60	103.45	100.40	95.24
June 8	106.47	70.71	103.45	100.55	95.29
June 10	106.61	70.96	103.46	100.75	95.44
June 11	106.80	70.51	103.42	100.86	95.65
June 12	106.57	72.39	103.60	100.91	95.87

TEN MOST ACTIVE STOCKS
Week ended June 8, 1935.

	Volume.	Close.	Net Chge.
Chrysler Corp.	107,200	45¼	+ 3
Anaconda Copper	96,600	16⅞	+ 1½
Warner Bros. Pictures.	87,100	4½	+ 1⅞
Consolidated Gas	77,600	24⅞	+ ⅝
United Corp. pf.	70,300	36½	+ 4
United Corp.	68,300	3⅝	+ ⅜
National Biscuit	63,400	29	+ 4
Westinghouse El. & M.	60,600	48½	+ 4⅝
Paramount-Publix	58,700	3⅝	+ ⅝
General Motors	56,800	31	+ 1

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For correspanding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.


THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS
LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK
33 INDUSTRIAL STOCKS
5 MOTOR
3 RUBBER
5 RAILROAD
5 INDEPENDENT OIL
4 STANDARD OIL
9 OIL
43 STOCKS
3 STEEL
5 MISCELLANEOUS
3 MERCHANDISE
3 COPPER
5 UTILITY
2 ELECTRICAL EQUIPMENT
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J
1934
1935

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended: 1935.	25 Rails. High.	25 Rails. Low.	25 Rails. Last.	25 Industrials. High.	25 Industrials. Low.	25 Industrials. Last.	50 Stocks. High.	50 Stocks. Low.	50 Stocks. Last.
May 18	25.20	23.95	24.31	160.38	156.15	156.87	92.79	90.17	90.59
May 25	25.00	24.02	24.49	161.18	156.63	159.53	93.00	90.42	92.01
June 1	25.26	23.53	23.69	162.16	151.51	152.80	93.71	87.52	88.24
June 8	24.59	23.73	24.44	159.87	153.27	159.56	92.23	88.50	92.00

DAILY HIGH, LOW AND LAST

June 6	24.41	24.09	24.15	159.68	157.90	158.18	92.04	90.99	91.16
June 7	24.41	24.15	24.32	159.38	157.95	158.92	91.89	91.05	91.62
June 8	24.55	24.37	24.44	159.67	159.15	159.56	92.11	91.76	92.00
June 10	24.40	24.12	24.39	161.97	159.04	161.60	93.18	91.58	92.99
June 11	25.27	24.43	25.10	164.37	161.45	163.91	94.82	92.94	94.50
June 12	25.68	25.00	25.28	166.20	162.70	164.26	95.94	93.85	94.77

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1935.	30 Industrials. High.	30 Industrials. Low.	30 Industrials. Last.	20 Railroads. High.	20 Railroads. Low.	20 Railroads. Last.	20 Utilities. High.	20 Utilities. Low.	20 Utilities. Last.	70 Stocks. Last.
May 18	117.30	113.36	114.58	32.45	30.82	31.38	19.84	18.94	19.44	39.30
May 25	117.51	114.18	115.90	31.74	30.94	31.65	19.66	19.01	19.15	39.58
June 1	117.62	108.64	109.74	32.50	30.27	30.48	21.04	19.01	20.04	38.15
June 8	115.08	110.15	114.72	31.65	30.54	31.56	21.41	20.01	20.98	39.80

DAILY HIGH, LOW AND LAST

June 6	114.89	113.27	113.54	31.44	31.04	31.10	21.12	20.63	20.71	39.36
June 7	114.27	113.14	114.01	31.46	31.13	31.33	21.13	20.68	20.98	39.60
June 8	114.86	114.12	114.72	31.65	31.41	31.50	21.05	20.89	20.98	39.80
June 10	116.12	114.04	115.89	31.43	31.08	31.42	21.20	20.56	21.01	40.05
June 11	117.53	115.77	117.08	32.52	31.49	32.34	21.50	20.98	21.25	40.62
June 12	118.53	116.27	117.14	32.94	32.12	32.41	21.02	20.30	20.65	40.48

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week ended: 1935.	RAILS. Total.	RAILS. Av. Daily.	IND. & MISC. Total.	IND. & MISC. Av. Daily.	TOTAL. Total.	TOTAL. Av. Daily.
May 18	627,520	116,207	7,601,025	1,407,597	8,228,545	1,523,805
May 25	271,470	50,272	5,948,513	1,101,576	6,219,083	1,151,682
June 1	482,625	109,687	5,942,700	1,350,614	6,425,325	1,460,301
June 8	243,970	45,180	3,939,064	729,456	4,183,034	774,636

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE. 1935.	YEAR TO DATE. 1934.
June 6	39,460	640,790	680,250	106,401,262	199,775,539
June 7	34,220	555,660	589,880	106,991,142	201,382,559
June 8	24,860	317,094	341,954	107,333,096	202,086,009
June 10	32,350	599,290	631,640	107,964,736	202,835,189
June 11	166,220	981,740	1,147,960	109,112,696	203,781,869
June 12	189,970	1,100,170	1,290,140	110,402,836	204,665,884

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

June.	High.	Low.	Last.
6	35.7	34.9	35.0
7	35.4	34.7	35.2
8	35.7	35.2	35.6
10	36.1	35.1	35.9
11	36.8	35.8	36.5
12	37.0	35.9	36.3

33 Industrial Stocks

June.	High.	Low.	Last.
6	130.2	128.5	128.5
7	129.3	127.7	128.8
8	130.2	128.8	130.2
10	131.3	129.1	130.7
11	133.0	130.5	132.1
12	133.5	131.0	131.9

3 Steel Stocks

June.	High.	Low.	Last.
6	20.0	19.5	19.5
7	19.8	19.3	19.6
8	20.0	19.5	20.0
10	20.3	19.6	20.1
11	20.7	19.9	20.5
12	20.9	20.1	20.4

5 Motor Stocks

June.	High.	Low.	Last.
6	56.9	55.8	55.9
7	56.8	55.6	56.6
8	57.0	56.3	56.9
10	57.5	56.1	57.4
11	58.9	57.1	58.4
12	59.3	57.8	58.3

3 Rubber Stocks

June.	High.	Low.	Last.
6	17.5	16.9	16.9
7	16.9	16.7	16.8
8	17.9	17.0	17.9
10	17.9	17.4	17.8
11	19.0	18.0	18.5
12	18.8	17.8	18.2

3 Copper Stocks

June.	High.	Low.	Last.
6	33.9	33.1	33.3
7	33.2	32.6	33.2
8	35.7	35.4	34.7
10	34.7	33.9	34.3
11	34.8	34.2	34.4
12	34.6	34.0	34.0

9 Oil Stocks

June.	High.	Low.	Last.
6	62.2	60.7	60.8
7	61.0	59.8	60.6
8	61.1	60.5	60.8
10	61.5	60.4	61.3
11	62.7	61.5	62.6
12	63.1	61.8	62.0

4 Standard Oil

June.	High.	Low.	Last.
6	28.6	27.8	27.9
7	28.0	27.4	27.8
8	28.1	27.8	28.0
10	28.3	27.7	28.2
11	28.8	28.2	28.7
12	29.1	28.4	28.5

5 Independent Oil

June.	High.	Low.	Last.
6	33.6	32.9	32.9
7	33.0	32.4	32.8
8	33.0	32.7	32.8
10	33.2	32.7	33.1
11	33.9	33.3	33.9
12	34.0	33.4	33.5

2 Electrical Equipment Stocks

June.	High.	Low.	Last.
6	29.6	28.9	29.0
7	29.4	28.7	29.1
8	29.6	29.2	29.6
10	30.3	29.1	30.0
11	30.4	29.9	30.2
12	31.0	29.7	30.2

3 Merchandise

June.	High.	Low.	Last.
6	34.2	33.7	33.8
7	34.0	33.6	33.9
8	34.1	33.9	34.0
10	34.3	33.7	34.3
11	35.1	34.1	34.8
12	35.5	34.6	34.9

5 Miscellaneous

June.	High.	Low.	Last.
6	51.7	50.9	50.9
7	51.6	50.8	51.4
8	51.7	51.4	51.6
10	53.2	51.4	53.0
11	54.2	52.6	53.9
12	55.2	53.5	54.2

5 Railroad Stocks

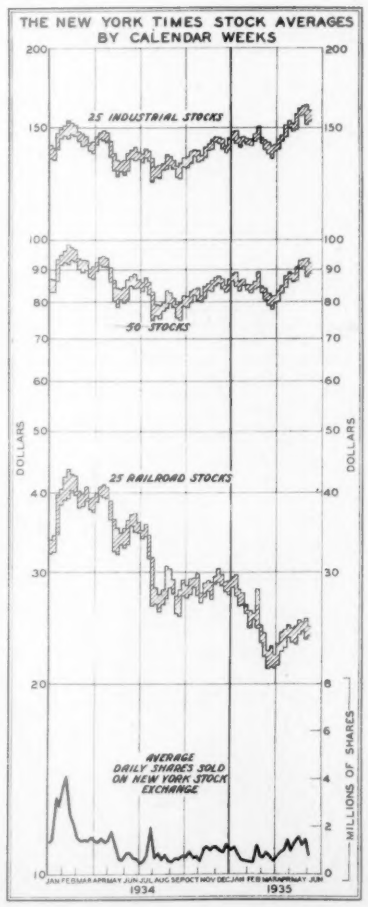
June.	High.	Low.	Last.
6	35.5	35.1	35.1
7	35.5	35.2	35.3
8	35.8	35.4	35.5
10	35.8	35.3	35.8
11	36.9	35.8	36.7
12	37.4	36.4	36.7

5 Utility Stocks

June.	High.	Low.	Last.
6	15.6	14.8	14.9
7	15.4	14.7	15.0
8	15.1	15.0	15.1
10	15.2	14.3	14.8
11	15.3	14.7	14.9
12	14.4	13.5	13.8

NUMBER OF ISSUES TRADED

Week Ended:	Advances.	Declines.	Unchanged.	Total.
Weekly				
Apr. 20	588	270	153	1,011
Apr. 27	591	337	139	1,067
May 4	445	415	149	1,009
May 11	655	267	124	1,046
May 18	579	341	136	1,056
May 25	494	390	153	1,037
June 1	170	759	115	1,044
June 8	637	198	137	972
Daily				
June 6	200	223	161	684
June 7	241	225	170	636
June 8	297	117	126	540
June 10	293	198	179	670
June 11	484	135	151	770
June 12	297	281	196	774



Stock Transactions—New York Stock Exchange

For Calendar Week Ending June 8

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	1935 Price Range Date	1935 Price Range Low	1935 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range June 3-June 8 High	Wk's Range June 3-June 8 Low	Wk's Range June 3-June 8 Last	Wk's Ch'ge	Week's Sales
40½	13¼	43	35	37½	5-16	32	4- 3	ABRAHAM & ST np....AST	155,155	6-29-35	↑45c	Q A	2.12	36	36	36	+ 1	20
97	80	111	89	114	4- 5	110	1- 4	Abraham & Straus pf.....	28,438	5- 1-35	1.75	Q A	18.73	112	111½	111½	— ½	100
				55	6- 5	52	6- 2	Acme Steel	328,111	7- 1-35	†62½c	Q	..	55	53	54¾	+ 2¾	1,100
13¾	3	11¾	6	7¼	1- 2	4½	3-15	Adams Express np.....AE	1,714,749	9-30-31	25c	..	..	6¾	5¾	5¾	+ ¼	4,200
71	39	85	70¼	80	5-29	84¾	1- 2	Adams Express pf.....	55,548	6-29-35	1.25	Q	..	89	88¼	88½	— 1½	570
21¾	8	34½	16	33½	1- 2	28	6- 6	Adams Millis np.....ALL	156,000	5- 1-35	50c	.. A	3.41	30½	28	29	— 2½	2,900
12½	5½	11¾	6¾	11½	5-17	8	1-12	Addresso-Mult $10.....AIN	760,213	4-11-32	25c	.. 3	.32	11¾	10½	10½	— ¾	2,000
9¾	1½	7¾	3¼	8¾	5- 9	4½	3-18	Advance Rum np.....RX	277,600	.....	.....	.. A	d.20	7¾	6¾	7¾	+ ¾	800
11¾	5¾	9¾	4½	8¾	2-11	6¾	1-15	Affiliated Prod np.....AFP	382,800	7- 1-35	5c M	3	.27	7¾	7¼	7¾	+ ¼	500
112	47½	113	91¾	136½	5-27	104¾	3-18	Air Reduction np.....ADN	841,289	4-15-35	75c	Q 3	1.49	136	129¾	135¾	+ 7¼	1,600
6	⅞	3¾	1⅜	1⅞	1- 7	⅞	4- 3	Air W L Ap np.....AWY	400,000	1- 1-31	15c	.. 12w	d.31	1	1	1	— ⅛	200
								Ala & Vicksburg.....ALM	42,000	4- 1-35	2.75	S	.....	76	59	105	..	*none
33	11¼	23⅞	16⅜	20¼	1- 9	5⅝	3-13	Alaska Jun Gold Min $10.AJ	1,499,999	5- 1-35	†30	Q A	1.28	17¼	16¼	16⅜	— ½	7,600
178	170	205	196	187	4-25	186	4-10	Albany & Susq.....AQS	35,000	7- 1-35	4.50	S	.....	186	181	187	..	*none
8½	⅞	5½	1¼	1⅞	1- 7	⅞	3-30	Alleghany Corp np.....Y	4,176,047	.....	.....	.. A	d1.12	1¼	1	1	..	4,600
21⅞	1	16¾	4⅜	7	1- 4	2⅜	3-21	Allegh Corp pf w $30 w 5½...	456,083	5- 1-31	1.37	.. A	ad1.47	3¾	3⅜	3⅜	+ ⅜	500
20	1½	14⅜	3⅞	6⅜	1- 5	1⅝	3-28	Allegh Corp pf 5½ x $30 w...	86,456	5- 1-31	1.37	.. A	ad1.47	4	3¼	3	..	*none
21	1½	14⅜	4	6¼	1- 2	2	3-27	Allegh Corp pf A w $40 w...	125,000	5- 1-31	1.37	.. A	ad1.47	3¼	3¼	3¼	+ ¼	100
..	..	..	..	12⅜	5-14	6⅝	4- 2	Allegheny Corp pr pf.....	121,510	.....	.....	..	..	11	9	10¼	..	*none
26	5	23¼	15	27½	6- 5	21	1-12	Allegheny Steel np.....AGL	610,695	6-12-35	25c	.. 3	.44	27½	26	27	+ 1⅞	1,100
83	82	98½	82	..	..	..	..	Allegheny & W Ry.....AY	32,000	7- 1-35	3.00	S	..	..	..	98¼	..	*none
152	70¾	160⅝	115⅛	152⅜	5-27	125	3-18	Allied Chem & Dye np..ACD	2,401,288	5- 1-35	1.50	Q A	6.83	150	143½	149⅝	+ 6½	4,300
125	115	130	122¼	127½	2-27	122½	4-18	Allied Chem & Dye pf.....	392,849	7- 1-35	1.75	Q A	50.79	125¼	125¼	125¼	— ¾	100
9¼	1¾	8¼	3¼	6¼	1- 7	3¼	3-13	Allied Stores np.....ALS	1,357,489	.....	.....	.. A	d.19	4	3¾	3¾	..	2,200
38½	9	63¼	26½	70½	5- 9	55	1-15	Allied Stores pf.....	213,569	2-32	.....	1.62½ .. A	d5.58	69	66	68¼	+ 2¼	1,500
26⅝	6	23¾	10⅝	20⅝	5-16	12	3-13	Allis-Chalmers Mfg np....AH	1,360,600	5-16-32	12½c	.. 3	d.02	20¼	17½	20	+ 2¾	18,300
24	5⅝	20¼	11½	20½	1- 5	14	3-13	Alp Port Cement np....AP	711,000	4-25-35	25c	.. A	d.46	17¾	17⅜	17⅝	+ ⅜	300
9¼	⅝	7⅝	2⅞	3⅝	1- 8	2⅛	3-14	Amalgamated Leather $1ALR	175,000	.....	.....	.. A	d.93	3¼	2⅞	3⅛	+ ⅛	600
40	5	45	25	33	4-22	26⅞	3-15	Amalgamated Leath $7 pf $50	50,000	7- 1-35	50c	.. A	3.71	29	29	29	+ ¾	100
47⅝	18½	55⅝	39	70⅜	5-17	48¼	1-11	Amerada Corp np.....ARC	922,075	1-31-35	50c	Q 3	.51	69½	63¼	69	+ 5⅝	3,900
35	7¼	48	25¼	57⅜	2-16	41½	6- 1	Am Ag Chem of Del np.AHD	232,763	6-29-34	50c	Q 3	1.74	43¾	42	42½	+ 1	1,700
28½	8	25¼	11½	27⅜	5- 9	13½	1-12	Am Bank Note $10.....ABN	652,773	1- 2-32	50c	.. 3	.16	25½	22¾	25⅝	+ 2⅞	5,500
49⅞	34	50¾	40	64⅝	5-10	43	1-11	Am Bank Note pf $50.....	89,913	7- 1-35	75c	Q 3	1.91	60¾	60¼	60¾	..	60
42½	9¼	35	19½	29¾	1- 3	21	3-29	Am Brake Shoe np....ABK	612,916	3-30-35	†25c	Q A	.83	27½	25¼	26⅞	+ 1⅝	1,600
106	60	122	96	125	4-17	119	1- 8	Am Brake Shoe pf.....	96,000	3-30-35	1.75	Q A	12.56	124½	124	124½	+ 2	120
100⅛	49½	119⅜	90¼	128⅝	5-28	100	1-15	Am Can $25.....AC	2,473,998	5-15-35	1.00	Q A	6.72	127⅛	122	127½	+ 5⅝	7,800
134	112	152½	126¾	166	5- 3	151⅝	1- 4	Am Can pf.....	412,333	7- 1-35	1.75	Q A	47.85	160	159¾	159⅝	— ⅛	200
39⅝	6¾	33⅞	12	20¼	1- 9	10	3-13	Am Car & Fdy np.....AF	600,000	10- 1-31	25c	.. 6	d2.24	15⅝	14	15½	+ 1½	5,900
59⅝	15	56⅞	32	45¾	1- 9	25⅛	3-13	Am Car & Fdy pf.....	300,000	7- 1-32	1.75	.. 6	d1.14	38¾	35¾	38	+ 3½	2,600
14	1⅝	12¾	4½	12¼	4-24	8	1-30	Am Chain np.....ACN	250,221	4-20-31	50c	.. A	d.78	10⅞	9	10½	..	*none
31½	3½	40	19	85¼	4-26	38	1-11	Am Chain pf.....	107,026	12-31-31	1.75	.. A	5.18	78	68	72	..	*none
51¾	34	70⅝	48¾	96	6- 8	66	2- 8	Am Chicle np.....ACJ	445,000	7- 1-35	†1.25	Q A	1.28	96	86	96	+ 8⅞	900
27	20	35½	22	30	3-26	30	3-26	Am Coal $25.....ACL	60,000	5- 1-35	1.25	.. A	3.26	35	32	30	..	*none
6½	2	6½	2¼	3¾	5-17	2⅜	3-14	Am Colortype $10.....AOY	182,000	6-30-31	20c	.. A	d.91	3½	3¼	3¼	..	*none
89⅞	13	62½	20⅜	33½	1- 3	22½	3-18	Am Com Alcohol $20.....ACF	260,907	.....	.....	.. 3	1.09	24	22⅝	23½	+ 1	3,000
16¾	1	13½	6½	17¼	5-27	6½	2- 5	Am Crystal Sugar $10..ABS	364,017	1-30-26	1.00	.. A	2.41	15¼	12⅝	14	+ 1⅜	21,200
64	2¾	72⅞	46½	120¾	5-14	57⅝	1- 2	Am Crystal Sugar pf.....	50,000	7- 1-35	3.00	.. A	26.11	115½	108⅞	115	+ 3	1,540
6	1	5	1¼	3	1- 3	⅝	5-24	Am Encaustic Tiling np.AEN	288,348	3-31-31	25c	.. 3	d.36	1¼	1	1¼	..	2,600
13	3⅞	10½	4	5½	5-13	2⅝	4- 2	Am Europe Sec np.....AMU	384,500	.....	.....	..	..	5	5	5	+ ¼	100
114	105	..	..	..	..	..	..	Am Express.....AMX	180,000	4- 1-35	1.50	Q A	6.84	150	125	114	..	*none
19⅝	3⅞	13¾	3⅞	5¼	1- 3	2	3-13	Am & For Power np.....AFW	1,974,734	.....	.....	.. 12	d11.90	4¾	3⅞	3⅞	..	6,000
44⅞	7½	30	11⅜	23⅝	2-14	14	3-15	Am & For Power $7 pf np....	478,995	1- 2-32	1.75	.. 12	a2.86	20¼	18¾	19¼	— ⅝	4,600
35⅝	6½	25	11	20	2-14	12	3-30	Am & For Power $6 pf np..	387,020	1- 2-32	1.50	.. 12	a2.95	16	15⅝	16	+ ⅛	300
27¼	4⅝	17¼	6½	8½	1- 7	3⅝	3-13	Am & For Power 2d pf A np.	2,624,362	5-29-31	1.75	.. 12	d1.19	8¼	7½	7⅝	+ ⅛	1,000
21½	4½	22⅝	10½	13	1-10	8¼	4-18	Am-Haw S S $10.....AHS	500,000	7- 1-35	25c	.. 4	d.69	10	9	10	+ 1	700
16	2½	10½	3½	6½	5-22	2⅝	3-13	Am Hide & Leath np.....HI	112,741	.....	.....	.. 9	d6.99	5½	5	5	— 1	500
37½	13¼	42¼	17⅜	27⅝	5-22	17	3-13	Am Hide & Leather pf.....	100,000	3- 2-31	35c	.. 9	d2.76	22⅞	22	22¼	+ 2	500
42⅞	24⅝	36⅜	26½	32¼	2-11	29¼	4-12	Am Home Products $1...HPT	672,100	7- 1-35	20c	M A	3.02	31¼	31	31¼	— ⅜	2,400
17⅞	3⅝	10	3	4½	1-17	3½	1- 2	Am Ice np.....IS	560,000	10-25-32	25c	.. 3	d.78	3⅝	3½	3½	— ¼	1,900
57⅞	25	45¼	25⅝	37⅜	2-16	28⅞	1- 2	Am Ice pf.....	140,000	4-25-35	1.50	Q 3	d1.61	32	32	32	— 1	100
15⅛	4¼	11	4⅜	7½	5-16	4½	3-18	Am International np.....AL	1,007,973	10- 1-30	g1.00	..	..	6½	6¼	6½	..	1,800
12	1½	10	3½	6	1-18	1⅝	3-13	Am-La France & F pf..AFG	58,000	10- 1-27	1.75	.. 9	d2.58	2½	2¼	2½	+ ⅛	40
39⅛	5⅞	35⅝	14¼	20⅜	1- 9	9	3-13	Am Locomotive np.....ALO	770,000	9-30-31	25c	.. A	d5.91	14½	13¼	14	+ 1⅜	6,200
63	17⅝	74⅜	35½	56½	1- 9	32	3-19	Am Locomotive pf.....	385,000	9-30-32	1.75	.. A	d5.89	47½	42	47	+ 5⅝	3,100
22⅝	8¾	23⅜	12⅜	23⅜	1- 3	15½	3-14	Am Mach & Foundry np.AFX	1,000,000	2- 1-35	20c	.. A	1.16	22¼	21⅝	22	+ 1½	2,200
6	1	10¼	3½	9¾	4-26	4½	4- 4	Am Mach & Met np.....AME	198,018	.....	.....	.. 3	t.002	8⅝	7⅞	8⅝	+ 1	2,200
5¼	⅝	10	4⅛	9¾	4-26	4½	4- 4	Am Mach & Met ctfs np....	88,092	.....	.....	.. 3	t.002	8¼	8	8½	+ ⅝	300
23⅜	3½	27⅝	12⅞	21⅝	5-20	13½	3-15	Am Metal Co np.....AMM	1,218,185	12- 1-30	25c	.. 3	.02	20	18⅜	19¼	+ ⅝	3,400
75⅞	15½	91	63	108	5-28	72	1- 2	Am Metal Co 6% pf.....	68,441	9- 1-31	1.50	.. 3	1.10	107	107	107	— ⅞	200
30½	17	34⅜	21	30¼	5- 7	24	1- 3	Am News, NY Corp np.ANC	216,000	5-15-35	25c BM	A	1.13	27⅛	27⅛	27⅛	— 2⅞	100
19⅞	4	12⅜	3	4⅞	5-31	1½	3-13	Am Power & Light np..AOW	3,010,571	6- 1-32	25c	.. 3	d.03	4¼	3¾	4	..	10,700
41¼	9⅞	29⅞	11¾	27⅞	5-13	10⅝	3-13	Am Power & Light $6 pf np.	793,542	4- 1-35	37½c	.. 3	a1.31	26⅝	24⅝	26	+ 1½	8,200
35	9	26¼	9½	23⅝	6- 5	8⅝	3-13	Am Power & Light $5 pf np.	978,444	4- 1-35	31¼c	.. 3	a1.31	23⅜	22	22⅞	+ 1	8,300
10	4⅝	17⅜	10	16¼	1- 7	10⅜	3-13	Am Rad & S S np.....ADT	10,158,317	3-31-32	10c	.. A	.11	13⅞	12⅝	13⅜	+ ⅝	23,400
119	81½	137⅞	111½	151	6- 5	134½	3- 1	Am Rad & S S 7% pf.....	47,864	6- 1-35	1.75	Q A	30.40	151	149¾	151	+ 3	130
31⅞	5¾	28¼	13½	24	1- 7	15¾	3-18	Am Rolling Mill $25....AGM	1,710,776	1-15-31	50c	.. 3	.79	18⅞	17⅞	18½	+ ⅝	7,300
47⅜	20¼	68	36	81	6- 5	66	3-14	Am Safety Razor np.....ARZ	200,000	6-29-35	1.25	Q 3	1.51	81	77	81	+ 4⅝	2,000
7¾	⅞	7¾	2½	5⅝	5-10	4½	3-12	Am Seating Co np.....AMZ	230,000	4- 1-30	50c	.. 3	d.23	7¼	6⅞	6⅞	..	800
36⅝	11¼	30	17⅜	26½	1- 7	20	3-14	Am Ship Building np....ASU	147,144	5- 1-35	50c	.. A	1.58	23½	22	23¼	+ ¼	210
53½	10⅛	51¼	30⅝	47⅞	5-17	31⅝	4- 3	Am Smelt & Ref np.....AR	1,829,940	2- 1-32	12½c	Q A	1.63	44	41¼	43¾	+ 1¾	33,800
99½	31	125	100	144	5- 8	121	2- 4	Am Smelt & Ref 7% pf.....	500,000	6- 1-35	1.75	Q A	15.17	138½	137⅞	138	+ 1	800
73	20½	100⅛	71¼	117	5- 6	103	2-14	Am Smelt 6% 2d pf.....	200,000	6- 1-35	‡4.50	Q A	22.19	113¼	113¼	113¼	..	1,200
51¼	32½	71	48¾	74½	5-24	63	1-16	Am Snuff $25.....SNU	440,000	7- 1-35	75c	Q A	4.06	73¼	72	73	+ 1	1,300
112	102½	127½	106	138	5-15	125	2-20	Am Snuff pf.....	39,528	7- 1-35	1.50	Q A	54.93	138	137	137	— 1	140
27	4⅝	26½	10¼	18¼	1- 9	12	3- 4	Am Steel Fdy np.....FJ	993,020	9-30-31	25c	.. 3	d.27	15⅝	13⅝	15⅝	+ 1⅝	7,600
85	37⅝	92	59⅞	94¾	6- 5	88	2- 4	Am Steel Fdy pf.....	59,645	6-29-35	50c	.. 3	d2.84	94¾	93	94¾	+ 3½	620
47⅞	30	44¾	37	43	1- 9	33½	4- 6	Am Stores Co np.....ASC	1,400,000	7- 1-35	50c	Q A	2.58	38½	37	38	+ ⅝	1,000
71	21½	72	46	70½	2-15	55¾	3-30	Am Sugar Ref Co.....ASR	450,000	7- 2-35	50c	Q A	3.84	59	56⅝	x59	+ 3	1,600
112⅛	80	129½	103½	140½	5- 6	126½	1- 3	Am Sugar Ref Co pf.....	450,000	7- 2-35	1.75	Q A	10.84	134½	134½	134½	+ ½	100
26	6	24	13¾	24⅝	1- 3	18½	1-29	Am Sumatra Tob np.....AMS	193,105	6-15-35	25c	Q A	2.40	20⅝	19¾	20¾	+ 1¼	1,200
134⅜	86½	125¼	108½	128⅝	6- 8	98⅞	3-18	Am Tel & Tel.....T	18,662,275	7-15-35	2.25	Q 3	1.61	128⅜	120⅝	128½	+ 7⅝	35,500
90¼	49	85½	65¼	87	5-28	72⅛	4- 3	Am Tobacco $25.....AT	1,609,696	6- 1-35	1.25	Q A	c4.41	84⅝	82¼	84⅝	+ 2¼	1,700
94⅝	50⅜	89	67	89½	5-28	74¾	3-21	Am Tobacco B $25.....	3,134,458	6- 1-35	1.25	Q A	c4.41	87½	85	86½	+ 1⅞	3,800

Bid and Asked Quotations of June 8 for issues not traded in

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	1935 Price Range Date	1935 Price Range Low	1935 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range June 3-June 8 High	Wk's Range June 3-June 8 Low	Wk's Range June 3-June 8 Last	Wk's Ch'ge	Week's Sales
120	102¾	130¾	107¼	140	5-20	129¼	1-18	Am Tobacco pf.....	526,997	7- 1-35	1.50	Q A	45.70	139	138½	139	..	600
25	2½	13	3	6¾	1-18	2½	3-18	Am Typefounders np....TY	90,000	10-15-31	2.00	.. 6	d8.67	3⅞	3⅞	3⅞	— ⅛	100
37½	7	28¾	7⅝	16⅝	1-18	9	3-15	Am Typefounders pf.....	40,000	1-15-32	1.75	.. 6	d16.07	14	13	13¾	+ ⅛	210
43¼	10⅞	27⅝	12⅝	14⅞	1-10	7¼	3-13	Am W W & E np.....AWW	1,750,888	5-15-35	20c	Q 12	.90	13⅝	12⅝	13	+ ⅛	23,600
80	35	80	54	73½	6- 5	45	3-19	Am W W & E 1st pf np....	200,000	7- 1-35	1.50	Q 12	18.84	73½	67½	72	+ 5½	1,700
17	3½	17¼	7	9¾	5-21	4¾	3-13	Am Woolen Co np.....WY	400,000	7-15-24	1.75	.. A	d30.64	7¾	7¼	7¼	+ ¼	2,200
67½	22⅝	83¾	36	51½	5-21	35½	3-18	Am Woolen Co pf.....	398,515	7-16-34	1.25	.. A	d13.65	44¾	41	44	+ 2½	6,500
4¼	⅝	4¼	1	1⅝	1-18	⅝	3-29	Am Writing Paper $1....AW	200,000	.....	.....	.. 3	d1.96	⅞	⅝	⅝	..	*none
14⅝	⅝	17½	2⅞	6½	1-18	2¼	3-15	Am Writ Paper pf np.....	90,000	9-30-30	1.00	.. 3	d.85	3	3	3	— ⅛	200
10⅞	2¼	9	3¾	5¾	5-23	3	3-13	Am Zinc, L & S $1.....ZA	200,000	5- 1-17	1.00	.. 3	d.70	4½	4	4¼	+ ¼	600
66	20	50¼	36½	46	5-23	31	3-20	Am Zinc, L & S pf $25.....	96,560	10- 1-30	1.50	.. 3	d.34	39	39	39	..	100
22½	8	17⅝	10	18¼	5-23	8	3-13	Anaconda C M $50.....C	8,919,086	8-17-31	37½c	Q 3	.27	16¼	14¼	16¼	+ 1½	96,600
15½	4¼	17⅞	9¼	25	5-17	16½	4- 1	Anaconda W & C np....AWC	422,470	8-10-31	25c	.. 3	.51	20½	20½	20½	..	200
39¼	8½	24⅜	13½	17⅝	1- 4	12½	5-15	Anch Cap Corp np.....ARH	276,698	7- 1-35	15c	.. 3	.16	13⅞	13¼	13⅜	+ ⅛	900
90	62½	106	84	109	4-26	101	5-15	Anch Cap Corp pf np.....	40,905	7- 1-35	1.62½	Q 3	2.72	106	106	106	+ 1½	10
14½	2⅝	10¼	4⅛	7⅝	5-25	3½	3-21	Andes Copper np.....ADE	3,582,379	2- 9-31	25c	.. A	d.94	8	5½	6	..	*none
9⅝	1	7⅞	2⅝	3½	1- 8	2	1- 4	A P W Paper np.....ABP	158,207	12-31-25	50c	.. 9	d.66	2½	2½	2½	..	200
29½	9¾	39½	26¼	42⅜	5-11	36	1-16	Archer-Dan-M np.....ADD	549,540	6- 1-35	†50c	Q 9	2.90	40¼	38⅝	40	+ 1¼	1,400
115	95	117	110	121	4- 6	118¾	1- 4	Archer-Dan-Mid pf.....	31,000	5- 1-35	1.75	Q 9	56.76	120	120	120	..	30
60	41	103	76⅛	106¼	2-23	97	4- 3	Armour of Del pf.....AMD	577,286	7- 1-35	1.75	Q A	14.17	103¼	101½	x101½	+ 1	200
..	..	6¾	3½	6¾	1- 3	3¼	4- 3	Armour of Ill $5.....AM	4,064,756	.....	.....	.. A	.81	4	3¾	3⅞	..	5,600
..	..	71¼	46¼	70⅝	1-10	55½	5- 1	Armour of Ill $6 pr pr np...	532,378	7- 1-35	1.50	Q A	12.78	64	60	x61¼	+ 3⅝	2,800
93	7	85	54	110	1-30	85	1- 2	Armour of Ill 7% pf.....	39,325	7- 1-35	1.50	.. A	85.77	102	95	100	..	*none
7	1⅛	8⅜	3	6⅜	1- 3	4	3- 6	Arnold Constable $5....ACT	337,109	.....	.....	.. A	.54	5⅜	4⅞	4⅞	— ⅛	2,600
9½	2	10½	4	5½	5-28	3⅜	3-15	Artloom np.....ARR	200,000	7- 1-30	25c	.. 3	d.09	5½	4⅜	5¼	..	*none
70	47½	70½	63⅜	70½	1-22	70	4.25	Artloom pf.....	11,732	6- 1-35	n1.75	.. 3	d.98	..	..	72	..	*none
20	3½	18¼	7¼	13⅝	1- 8	7½	3-12	Assoc Dry Goods $1.....DG	599,400	11- 2-31	25c	.. A	d.45	9¼	8½	8½	— ⅝	1,000
61½	18	90	46	95	1-24	80¼	4-3	Assoc Dry Goods 1st pf.....	134,364	6- 1-35	n3.00	.. A	6.98	92	91¾	90	..	*none
51⅜	15	64½	36	70	1-18	48	3-12	Assoc Dry Goods 2d pf.....	56,901	6- 1-32	1.75	.. A	2.31	57	51	55	..	*none
35½	6⅝	40½	29¼	38	6- 5	29¾	2-21	Assoc Oil $25.....ADO	2,290,412	6-25-35	45c	.. 3	.41	38	34½	x38	+ 5½	130
80½	34⅝	73¾	45¼	55⅝	1- 7	35¾	3-28	At, Top & Santa Fe.....A	2,427,595	9- 1-34	2.00	.. 3	d1.58	42¼	40¾	41⅝	+ 1⅝	15,100
79⅝	50	90	70¾	86½	1- 5	66¾	3-28	At, Top & Santa Fe pf.....	1,241,995	8- 1-35	2.50	S 3	d1.84	80	78½	78½	— 1½	1,300
59	16½	54½	24½	37¼	1- 4	19½	3- 6	Atlantic Coast Line.....AX	813,427	1-11-32	2.00	.. 3	1.19	22¾	21⅝	22½	+ 1½	2,500
26	4½	16	5	7	1- 7	3	3- 6	Atl, G & W I S S np.....AG	150,000	11-29-30	1.00	.. 3	d3.70	5½	5½	5¼	— 1½	20
33⅞	4½	24	7⅞	9¼	1-19	6	3- 5	Atl, Gulf & W I S S pf....	99,700	12-30-31	1.25	.. 3	d4.33	8¾	8¾	8¾	+ ⅞	100
32½	12⅜	35½	21¼	28	5-16	21¾	3-12	Atlantic Ref $25.....AFI	2,969,642	6-15-35	25c	Q 3	4.05	25⅞	23⅝	25½	+ 2⅛	13,300
39½	9	55½	35¼	44¼	5-16	32¾	4- 3	Atlas Powder np.....APW	260,558	6-10-35	50c	Q 3	.48	39½	37	39½	+ 2½	1,400
83¼	60	107	83	112	5- 2	106¾	1- 2	Atlas Powder pf.....	98,609	5- 1-35	1.50	Q 3	2.97	111¼	110¼	111	— ¼	100
..	..	..	..	111	4-30	111	4-30	Atlas Power pf called.....	..	.....	.....	..	..	....	....	111	..	30
34¾	1⅛	16¼	5¼	7⅞	1- 8	4	3-13	Atlas Tack np.....AKO	98,000	.....	.....	.. 3	.15	5

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, June 8

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	1935 Date	1935 Price Range Low	1935 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range June 3-June 8 High	Wk's Range June 3-June 8 Low	Wk's Range June 3-June 8 Last	Wk's Ch'ge	Week's Sales
19⅝	2⅜	14½	6	15	5-23	8½	3-15	Bucyrus-Erie cv pf $5	419,112	1-2-32	20	5-6c	A	nil	13¼	12⅝	12⅝	+ ⅛	2,300
72	20½	75	50	89	5-27	62⅜	3-22	Bucyrus-Erie 7% pf	68,300	7- 1-35	50c	Q	A	d4.23	85	82⅝	82⅝	— 1⅜	60
9⅞	⅜	7⅞	3	5¼	1- 2	3½	3-15	Budd (E G) np	1,031,352	8- 1-30	25c		9	d.40	3⅝	3⅜	3⅜	+ ⅛	3,100
35	3	44	16	33	1-22	22	3-14	Budd (E G) pf	63,310	11- 1-30	1.75		9	d1.47	26⅝	25	26	+ ⅛	360
5¾	1	5⅜	2	5	5-22	2½	3-21	Budd Wheel np	990,675	9-30-31	25c		9	.08	4½	4	4¼	+ ⅛	7,700
13½	2½	15½	5⅞	15	1- 2	8½	3-13	Bullard np	276,000	6-30-30	40c		A	.40	13½	12¼	12⅝	+ 1⅛	2,800
5	⅞	6½	2⅞	4⅞	1-16	3¾	5-13	Bulova Watch np	275,000	9- 1-31	20c		9	.41	4	4	4	..	100
5	⅛	6	1⅝	2⅜	1-25	1¼	5-14	Burns Br A np	28,858	11-14-30	2.00		A	td20.33	1¼	1¼	1¼	..	300
5	⅛	6	1⅝	2⅜	1-23	⅛	3-28	Burns Bros A ctfs np	77,142	.....	.....		A	td20.33	1	⅛	⅛	..	*none
13	1⅝	15½	4	9⅞	1-23	3	3-16	Burns Bros pf	25,800	1- 2-32	1.75		A	td76.78	4	3½	3½	— ⅛	680
3⅜	1	3½	1	1⅝	2- 7	¼	3-20	Burns Bros B np	22,326	.....	.....		A	td28.32	⅝	⅜	⅜	..	*none
2	⅛	2½	⅛	⅝	2-20	⅛	2- 6	Burns Bros B ctfs np	77,674	.....	.....		A	td28.32	3⅜	3½	⅜	..	*none
20⅞	6¼	19⅜	10½	17⅜	5-16	13¼	3-14	Burroughs A M np	5,000,000	3- 5-35	15c		A	.65	16½	15⅜	16	+ ⅛	6,200
8	1	3⅞	⅝	3¼	1-21	1	4- 8	Bush Terminal np	244,181	5- 2-32	62½c		A	d.71	1¼	1⅛	1⅛	— ⅛	500
9½	1	9½	2¾	10⅛	1-22	5¼	4- 3	Bush Term deb	68,926	4-15-32	1.75		A	4.51	⅝	⅝	⅝	..	100
8	4⅛	21	5½	22½	1-21	10	3-28	Bush Term Bldg pf ctfs	53,808	.....	.....		10	.23	10⅛	10¼	10¼	— 1⅞	300
4¼	⅞	3¼	1⅞	2¾	2-26	1⅛	3-12	Butte Cop & Zinc $5	600,000	12-24-26	50c		A	d.02	2	1⅝	1⅝	+ ⅛	600
4⅞	1	4⅞	1½	3⅞	1- 3	⅜	6- 3	Butterick Co np	210,920	12- 1-26	2.00		A	d2.29	⅝	⅜	⅜	..	3,500
43¼	8½	32⅝	13⅜	20⅝	1- 7	11¾	3-14	Byers (A M) np	266,635	.....	.....		S	d1.21	15	14½	14½	+ ⅝	1,500
80	30½	87½	40	60	1- 5	32	3-14	Byers (A M) pf	63,073	11- 1-33	50c		S	d3.88	55	51½	51½	— 1	340
34⅜	7⅜	44⅜	18⅜	42½	2-18	33⅜	5-18	CALIF PACK np	965,073	6-15-35	37½c		A	4.28	35½	34½	34⅝	+ ⅛	1,000
2¼	⅛	1⅞	⅛	⅛	1- 3	⅛	2-18	Callahan Z & L $10	747,518	12-30-20	50c			.....	1	⅞	⅞	— ⅛	7,900
9⅜	2	6⅝	2⅜	4⅛	1- 7	2½	3-13	Calumet & Hecla $25	2,005,502	6-30-30	50c		S	d.06	3⅝	3½	3⅝	+ ⅛	1,500
16¼	2	15⅞	6	15⅞	6- 8	7⅞	3-13	Cmbl W & C Fy np	348,000	5-20-35	20c		S	.36	15½	12⅝	15½	+ 2⅝	7,500
41⅝	7½	29½	12¼	16⅜	1- 7	8⅜	3-27	Can Dry Ginger Ale $5	512,631	4-20-35	10c		6	.19	10¼	9⅞	10	..	4,200
45	40	56½	48½	53	2- 4	50	4- 9	Canada Southern	150,000	2- 1-35	1.50	S		.....	51	51	51	..	20
20⅞	7½	18½	10⅞	13⅜	1-22	9⅜	3-18	Canadian Pacific $25	13,400,000	4- 1-32	31¼c		A	.07	10⅜	10¼	10½	..	10,800
35½	.14	38½	28½	36	1-10	30	6- 1	Cannon Mills np	1,000,000	7- 1-35	50c	Q	A	2.60	32	31	31½	+ 1½	1,200
12¼	4¼	10¼	5⅝	8¼	5-24	4¾	3-21	Capital Adm A $1	143,405	.....	.....			.....	7	6¾	7	— ⅛	500
35½	25¼	39	25¾	40	5-24	32½	2-25	Capital Adm pf A $10	43,400	7- 1-35	75c	Q		.....	39⅞	39¾	39⅞	+ 1⅞	30
61	42	85	74	87	5-17	82¼	2-27	Car, Clinch & Ohio	75,608	4-20-35	1.00	Q	A	td2.13	89	85	87	..	*none
79½	50¼	92½	70	92	5- 4	85	3-20	Car, Clinch & O stpd	174,392	4-20-35	1.25	Q	A	td2.13	92	89	90½	..	*none
103⅛	30½	86⅜	35	63	2-18	45⅜	3-18	Case (J I) Co	195,000	7- 1-31	1.50		A	d7.38	55	52	54	+ 3½	15,300
86¼	41	93	56⅞	99⅜	5-11	83¼	4-11	Case (J I) Co pf	130,000	7- 1-35	1.00		A	d6.87	92	90	91½	+ 3½	90
29⅜	5½	38⅜	23	49⅞	5-17	36½	1-16	Caterpillar Tractor np	1,882,240	5-31-35	25c	Q	4	.92	47	42⅝	45⅝	+ 2⅜	9,800
58⅞	4½	44⅞	17½	35⅜	1- 7	19½	4-26	Celanese Corp np	1,000,000	4- 1-30	75c		A	1.25	23⅜	20⅜	23⅛	+ 2⅜	13,000
5⅞	⅛	5⅞	1⅜	4⅞	5-21	1⅞	4- 3	Celotex np	82,432	4- 1-30	75c		6	d1.39	3⅞	3½	3⅝	— ⅛	400
4⅜	⅜	4	1	4⅜	5-21	1¼	3- 8	Celotex v t ctfs np	194,078	.....	.....		6	d1.39	3⅝	3½	3⅝	..	300
12⅜	1½	22⅜	6½	29⅝	5-22	11¼	3-20	Celotex pf	53,266	7- 1-30	1.75		6	d3.73	27	24½	27	+ 3	680
41	14	32⅛	18⅜	29	5- 8	22¼	2-13	Cent Aguirre Assoc np	753,413	7- 1-35	37½c	Q	A	2.96	27¼	24⅜	27	+ 2½	3,900
122	38	92	53	55¼	1- 4	34	3-18	Cent R R of N J	274,368	8-15-31	2.00		A	d5.60	41½	37¼	40¼	..	*none
11⅜	2	12⅜	5½	12⅜	1-16	6½	4- 3	Cent Ribbon Mills np	100,000	1-10-26	50c		A	.29	7⅝	6⅝	7⅝	..	*none
100	52	110	82	109½	1- 2	96¼	3-14	Cent Ribbon Mills pf	7,499	6- 1-35	1.75	Q	S	5.63	115	102½	102	..	*none
44¾	5⅞	44½	30½	63⅜	4-25	38⅝	1-15	Cerro de P C np	1,122,842	5- 1-35	50c		A	1.59	58½	54	58½	+ 3½	35,600
7⅝	1	7⅝	3¼	6⅝	1- 7	3⅝	3-13	Certain-teed Pr np	382,300	10- 1-28	1.00		S	d.92	4½	4¼	4⅝	— ⅛	700
30¼	4	35	17½	33¼	1-23	23	3-12	Certain-teed Products pf	63,004	1- 1-29	1.75		S	d3.83	29	28¼	28¾	+ 2¼	60
23⅛	7⅛	16⅛	4½	6⅝	1- 7	4⅜	3-27	Checker Cab Mfg $5	108,362	3- 2-31	15c		S	d.86	5	5	5	..	100
52½	14⅛	48⅞	34	44⅞	1- 4	36	3-12	Chesap Corp np	1,799,745	7- 1-35	75c	Q	A	4.07	43⅝	41⅝	x42⅞	+ 1⅝	3,000
49¼	24⅜	48⅝	39½	45⅜	1- 7	37¼	3-12	Ches & Ohio $25	7,653,627	7- 1-35	70c	Q	A	1.08	44½	42⅝	x44	+ 1½	13,000
8	2	12¼	5¼	10¼	1- 2	6⅜	3-26	Chicago & E Ill	2,338,453	.....	.....		S	d2.32	1¼	⅞	1¼	..	*none
21	4½	21½	11	22	5-14	17¼	6- 3	Chicago & E Ill pf	220,511	.....	.....		S	d1.00	1¼	⅞	1¼	+ ⅛	300
8¾	1⅝	8¾	6	8¾	2-14	6	6- 7	Chicago Gt Western	452,469	.....	.....		S	d2.63	⅞	¾	⅞	+ ⅛	1,400
14⅞	2½	11⅞	3½	4½	1- 4	1⅝	2-28	Chicago Gt Western pf	471,943	1-20-32	50c		S	d1.59	2½	2¼	2½	+ ¼	500
25	6	7	1⅝	2	4-13	1	3-30	Chi, Ind & Lou pf	50,000	1-10-31	2.00		4	d13.15	2	1	1	..	*none
				21¼	5-13	15⅝	3-13	Chicago Mail Order $5	346,181	.....	.....			.....	⅞	¾	¾	..	600
11⅜	1	8½	2	3	1- 3	⅛	3-28	C, M, St P & P np	1,174,060	.....	.....		S	d5.92	1	⅞	⅞	— ⅛	2,500
13¼	1⅛	13¼	3½	4⅜	1- 4	⅝	3-29	Chi, Mil, St P & P pf	1,193,073	.....	.....		S	d4.57	1⅝	1⅜	1⅜	..	3,800
16	1¼	15	3½	5⅝	1- 7	2⅝	3-29	Chi & North West	1,584,400	6-30-31	1.00		S	d2.46	3½	2⅞	3	— ⅛	7,700
34⅜	2	28	6⅝	10⅜	1- 8	4⅛	3-14	Chi & North West pf	223,950	6-30-31	1.75		S	d15.66	6⅞	5	5¾	+ ⅛	2,000
12⅜	2⅛	9⅞	3⅝	8	5-24	4⅝	3-14	Chi Pneu Tool np	199,469	.....	.....			.....	4	3⅞	4	..	*none
25¼	5¼	28⅜	14⅞	34¼	5-16	20	3-13	Chi Pneu Tool np pf	188,000	1- 1-31	87½c		S	.92	32	29⅞	31⅜	+ 2¾	3,300
10½	2	11⅜	3⅜	2⅝	1- 9	3	3-12	Chi, R I & Pacific	748,772	6-30-31	1.00		S	d7.77	1¼	1⅛	1⅛	..	200
15	2⅞	8	2	4	1-10	1½	3-13	Chi, R I & Pacific 6% pf	251,273	6-30-31	3.00		S	d9.99	1⅜	1½	1⅜	— ¼	500
19½	3½	9⅝	2⅜	4½	1- 9	1⅝	3-30	Chi, R I & Pac 7% pf	294,221	6-30-31	3.50		S	d8.84	2¼	2½	2¼	— ⅝	200
22⅜	6¼	18	9⅞	11⅝	1- 3	10	2-20	Chicago Yellow Cab np	TXY 400,000	6- 1-35	25c	Q	S	.18	10	9¼	10	..	*none
34	5	30⅜	19½	29⅜	2-18	25½	3-12	Chickasha C O $10	CIK 255,000	7- 1-35	50c		6	1.58	26⅞	25⅞	26⅞	+ ⅞	700
10¼	2	11⅜	3⅜	7½	1- 7	3½	3-15	Childs Co np	CDI 362,412	6-10-31	60c		S	d.15	4½	4	4½	+ ⅛	200
21½	6	17⅜	10⅞	21	5-22	9	2-23	Chile Copper $25	CHL 4,415,503	9-30-31	37½c		A	.59	16⅝	15½	16½	+ ⅜	210
57⅞	7⅞	60⅝	29½	49⅜	5-16	31	3-12	Chrysler Corp $5	K 4,484,375	6-29-35	†50c	Q	3	2.12	46	43	45¼	+ 3	107,200
..	..	..	..	49	46	..	..	Cln, S & C E pf $50	CEC 8,577	5- 1-35	1.50	S		.....	..	53	49	..	*none
25	7¼	24⅜	17¼	24⅞	5-24	20	1-14	City Ice & Fuel np	CFY 1,157,000	6- 1-35	50c	Q	A	2.45	24½	23⅝	23⅞	— ½	2,600
72	45	92½	67	100	5- 3	87	1-10	City Ice & Fuel pf	199,252	6- 1-35	1.62½	Q	A	20.80	98¼	96	97¼	+ ⅝	414
55	40	52	37¼	..	..	..	..	City Investing	CNV 80,000	1- 4-35	1.00		A	.38	..	32	37¼	..	*none
..	..	..	..	5	4-16	3½	4-30	City Stores $5 (new)	CSS 218,915	.....	.....			.....	3⅞	3⅝	3⅞	+ ⅛	700
14¼	5	21⅜	8⅝	15	1-18	12¾	5-15	Clark Equip np	CLQ 249,838	6- 1-35	20c	Q	3	.91	12½	12¼	12¼	..	200
140	90	..	..	..	..	..	..	Cleve, C, C & St L	CC 470,353	1-31-35	5.00	S	A	d.76	..	85	104	..	*none
58	55	90⅜	71	..	..	..	..	Cleve, C, C & St L pf	CPL 100,000	4-30-35	1.20	S	A	1.41	..	80	90⅜	..	*none
65	60	78	70½	83	4- 9	80	3-26	Cleve & Pitts $50	PTT 224,755	6- 1-35	87½c	Q		.....	81	81	81	+ ⅛	30
31	30	45	38	..	..	..	..	Cleve & Pitts spec $50	556,445	6- 1-35	50c	Q		.....	..	45⅝	45	..	*none
41½	10	45	24⅞	28½	1- 7	23⅜	4-18	Cluett, Peabody np	CLU 192,391	5- 1-35	25c	Q	A	1.55	26	26	26	— 1	100
100	90	115	95	126	5-20	112½	1- 7	Cluett, Peabody pf	38,000	7- 1-35	1.75	Q	A	15.59	125	123¼	125	..	*none
105	73½	161½	95¼	222	6- 6	161⅞	1- 2	Coca-Cola np	KO 1,000,000	7- 1-35	2.00	Q	S	2.14	222	208	221	+14	1,800
51	44	57	50⅛	57⅜	3- 8	53⅝	4-20	Coca-Cola A np	800,000	7- 1-35	1.50	S	A	21.52	55¼	55⅛	55⅛	..	600
200	180	314	314	..	..	..	..	Coco-Cola Int np	KOC 199,074	7- 1-35	†4.00	Q	S	3.15	..	430	314	..	*none
22⅜	7	18⅛	9⅜	18¼	1- 7	15⅛	6- 1	Colgate P Pet np	CPL 1,999,970	6- 1-35	12½c	Q	A	1.16	16¼	15⅛	15⅞	+ ⅜	6,700
88	49	102½	68½	105⅞	3-15	101	1- 3	Colgate Palm Pet pf	248,197	7- 1-35	1.50	Q	A	15.14	104	104	104	— ⅜	200
26	3	28½	10	15⅜	1- 7	9	3-13	Collins & Aik Co np	CK 565,000	3- 1-28	1.00		55w	d.30	15½	13⅜	15⅛	+ 1⅝	16,300
85	63⅞	94	74	90	6- 5	69⅜	3-13	Collins & Aik Co pf	62,768	6- 1-35	1.75	Q	55w	4.31	90	87½	90	+ 5	520
12	5¼	9	5	7½	2-15	6¾	1-10	Col Beacon Oil np	CBD 1,444,970	.....	.....			.....	7	7	7	+ ¼	70
17⅝	2⅞	8¾	3⅝	5½	1-21	⅛	3-13	Colo Fuel & Iron np	CF 340,505	2-25-31	25c		A	d7.49	1⅝	1⅜	1½	..	1,700
54	9	32	10¼	28¼	1-21	5	3-14	Colorado Fuel & Iron pf	20,000	11-25-31	2.00		A	d119.45	10¼	8¾	10¼	+ ¾	180
51	15¼	40⅜	16⅝	19⅝	1- 8	10⅜	2-28	Colorado & Southern	CX 310,000	12-31-30	3.00		4	2.27	16⅜	16⅛	16⅜	+ 3⅛	20
43⅜	12½	33¼	13	15½	4-25	7	2-26	Colorado & Southern 1st pf	85,000	12-31-31	2.00		4	10.96	10½	10¼	10¼	— ⅝	30
30	10	30	11	13	1- 8	6⅝	3- 9	Colorado & Southern 2d pf	85,000	12-31-31	4.00		4	9.63	10	8⅛	10	..	*none
28¼	9	19¼	6⅝	7¾	1-10	3⅜	3-13	Columbia Gas & El np	CG 11,813,057	5-15-34	‡12½c		S	.28	7½	7	7	— ⅛	31,200
83	50	75½	52	68¼	6- 7	35½	3-13	Columbia Gas & El 6% pf A	949,085	5-15-35	1.50	Q	S	a5.18	68¼	66	68¼	+ 1¼	2,400
74½	40	71	41	63	5-20	31	3-15	Columbia Gas & El 5% pf	40,466	5-15-35	1.25	Q	S	a5.18	60½	60	60	..	50
28	6⅝	41⅜	21½	63⅜	5-20	34½	1-16	Columbia Pict np v t c	CPS 169,661	7- 1-35	¶25c	Q	S	8.62	63	55	62¼	+ 7⅝	8,300
71½	23⅛	77½	58	90⅜	5-27	67	1-15	Columbia Carb np	CBN 538,420	6- 1-35	1.00	Q	S	1.46	86⅞	82	85	+ 3¾	4,400
19½	4	40¼	18⅝	48½	5-27	39½	1- 2	Commercial Credit $10	CMO 954,052	6-29-35	50c	Q	S	1.09	47⅞	44	x45¼	+ 2	11,300
39½	16	53	38	59⅜	5-13	52½	1- 7	Commercial Credit A $50	141,425	6-29-35	75c	Q	S	8.46	55¼	55	55¼	..	*none
95⅞	70	110	91¼	118½	5-13	109⅞	1- 2	Commercial Credit 6½% pf	57,224	6-29-35	1.62½	Q	S	14.96	111¾	111¾	111¾	+ ⅝	40
25	18½	30¼	23½	32½	5-14	29	1- 5	Comm Credit 7% 1st pf $25	152,150	6-29-35	43¾c	Q	S	3.74	32½	32½	32½	+ ½	40
25¼	18⅛	30¼	24	32½	6- 5	29½	1- 3	Comm Credit 8% pf B $25	138,821	6-29-35	50c	Q	S	9.11	32½	32½	32½	+ ½	30
43½	18	61	35¾	66⅜	5- 9	56¼	2- 7	Comm Inv Trust np	CIT 2,516,479	4- 1-35	50c	Q	A	4.61	66⅜	63	x66	+ 3¼	6,800
97⅞	84	114	91	115½	1-29	111	3-13	Comm Inv Tr 6% cv pf np	140,461	4- 1-35	‡1.50	Q	A	82.89	112¾	111¾	x111¾	+ ¾	900
57⅜	9	38¾	15⅝	23⅞	1- 7	17⅜	3-13	Comm Solvents np	CV 2,638,187	6-29-35	30c	S	S	.21	19⅝	19	19¼	+ ⅛	10,000
6⅜	1¼	3⅜	1	3⅝	1- 8	⅝	3- 6	Commonwith & South np	CW 33,658,811	3- 1-32	15c		12	d.03	1⅝	1⅜	1⅝	+ ⅛	47,700
60½	17⅜	52⅜	21¼	47	6- 8	29½	1- 4	Commonwealth & South pf np	1,499,632	7- 1-35	75c		A	5.18	47	44	x46⅛	+ 2⅞	10,700
11	5	13⅝	5	10	5-17	5⅞	3-18	Con Nast Pub np	CDD 340,000	10- 1-31	50c		3	.29	10	8½	10	..	*none
27⅝	7⅜	35⅜	22	36⅝	5-28	27	3-15	Congoleum-Nairn np	COG 1,390,000	6- 25-35	40c	Q	A	1.71	35¾	34	35½	+ 1⅝	4,900
18	6½	14½	7¼	14⅞	5-16	9	2- 7	Congress Cigar np	CNG 350,000	6-30-34	25c		3	d.10	12¼	12⅛	12⅛	..	100
60	52	61	32	42	1- 2	23¾	3- 1	Conn Rwy & Light	CRW 89,772	5-15-35	1.12½	Q	A	4.59	36½	32⅜	35⅝	+ 3¼	230
55½	50⅞	58	55	50½	6- 7	41	4- 2	Conn Rwy & Light pf	81,429	5-15-35	1.12½	Q	A	9.56	50½	48½	50½	+ 3½	80
19¾	3½	13⅜	5¼	10½	1- 9	7	3-14	Consol Cigar np	CGR 250,000	4- 1-32	75c		3	4.94	8¼	7⅞	8	+ ⅛	1,300
65	31	74⅞	45¾	82	2-28	71	4- 2	Consol Cigar 6½% pr pf	83,308	5- 1-35	1.62½	Q	3	1.97	75¾	75	75	— 1½	60
62⅜	38¼	70	49	80	3- 6	73	3-28	Cons Cigar pr pf 6½ xw	.....	5- 1-35	1.62½	Q	3	1.97	75	75	75	..	50
60	30¼	75	31	74	1-24	62	3-28	Consol Cigar 7% pf	22,249	6- 1-35	1.75	Q	3	d2.09	70	58½	70	..	*none
5⅝	1⅜	6¼	1⅝	7½	1-16	3¼	5-17	Cons Film Ind $1	CFM 524,973	1- 2-31	50c		3	.02	3⅜	3½	3⅜	+ ⅛	1,100
14⅜	5⅞	20⅝	10¼	22½	2-15	14½	5-31	Cons Film Ind pf np	400,000	7- 1-35	25c		3	.53	15¾	14½	x15	+ 1	1,700
64½	34	47⅞	18½	25½	6- 5	17⅞	2-20	Consolidated Gas np	G 11,476,527	6-15-35	25c		12	2.04	25¼	23½	24½	+ ⅝	77,600
99	81½	95	71	97	6- 7	72½	2-23	Consolidated Gas pf np	2,099,249	8- 1-35	1.25	Q	12	16.18	97	94¾	96⅞	+ 2¾	5,200
5½	1½	4⅜	1½	2¼	1-18	1½	3-12	Cons Laundries np	LAU 400,000	1- 3-33	12½c		12	wd.12	1⅞	1⅝	1⅝	— ⅛	600
15⅝	5	14½	7¼	10½	5-17	6½	3-13	Cons Oil np	CNI 14,218,835	10-31-34	14c		3	.20	9½	8⅝	9	+ ⅛	30,400
108	95½	112¾	108	112	1-28	108½	2- 5	Cons Oil pf	123,248	5-15-35	2.00	Q	A	5.43	110	110	110	..	100
10⅝	1½	6⅝	2¼	5	5-14	2½	1-25	Cons R R of Cuba pf	CCU 304,776	4- 1-32	50c		A	d3.32	4¼	4¼	4¼	..	300
3½	½	2⅜	⅞	1¾	1- 5	⅝	3-12	Consol Textile np	CTX 2,102,295	1-15-21	75c		6	d.11	⅝	½	⅝	+ ⅛	1,500
10¾	1½	13⅜	6⅛	13⅜	1-10	8¾	6- 5	Cont C of A A $20	CNR 373,555	1- 1-31	30c		3	.51	9⅛	8⅝	9	..	1,700
4½	¼	5⅜	2⅜	5½	1- 9	3	6- 3	Contain C of A B np	582,389	4- 1-29	15c		3	.13	3⅛	3	3	— ⅛	2,600
18½	3	14⅝	5¼	6⅝	1- 7	4½	3-13	Conti Baking np A	CI 291,813	1- 3-28	1.00		13wd	1.78	6	5½	5½	+ ⅛	1,000
3½	½	2⅝	⅞	1	1- 3	⅜	4- 1	Conti Baking B np	2,000,000	.....	.....		13w	d.58	⅝	⅝	⅝	..	2,100
64	36	64	44¼	55	5-15	46⅞	1-28	Continental Baking pf	400,900	4- 1-35	1.00		13w	.75	54⅝	53	54⅝	+ 2⅝	600
..	..	64½	56¾	79⅜	7- 8	62¾	1-15	Continental Can $20 new	CH 2,665,191	5-15-35	60c	Q	12	4.01	79¾	74	79¾	+ 5½	6,900
17¼	3½	11⅜	6	10⅜	5-24	7	1-15	Cont Diamond F $5	CDH 505,000	3-29-35	15c		S	.93	9⅜	9¼	9⅜	+ ⅛	700
36½	10½	36½	23⅜	35½	5-28	28⅞	3-13	Continental Ins Co $2.50	CIS 1,949,596	1-10-35	†75c	B	A	1.38	34½	32⅜	34½	+ ⅝	4,100
4	1	2⅜	⅜	1¼	1- 8	⅝	1- 2	Continental Motor $1	CMR 2,448,652	10-30-29	20c		A	d.81	1¼	⅞	1	..	3,000
19⅝	4⅞	22⅝	15½	23	5-23	15½	3-14	Cont Oil Del $5	CLL 4,738,593	4-30-35	12½c		A	1.62	21½	19⅝	20½	+ 1½	20,800
..	..	51	40½	48½	2-14	41¾	3-11	Corn Ex Bank Tr $20	750

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	Date	1935 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Paid	Dividend Rate	Pe-riod	Earnings Per Share	Wk's Range June 3-June 8 High	Wk's Range June 3-June 8 Low	Wk's Range June 3-June 8 Last	Wk's Ch'ge	Week's Sales
11¼	2½	18¾	7	25⅝	4-22	17	1-11	Fairbanks-M np.....FKM	368,977	6-30-31	40c	..	d.56	20¼	19½	20	— 2	1,200
42½	10	77½	30	103½	6- 7	71½	1-21	Fairbanks-M pf.....FKN	68,639	12- 1-31	1.75	..	.34	103¾	99¾	103½	+ 3½	490
14½	4⅜	11¼	4	13¼	6- 5	5⅝	3-15	Fed Light & Trac $15...FLT	524,853	1- 4-33	†25c	..	$ .64	13½	11	12⅞	+ 1½	6,900
60	33	52	34½	76	5-22	48	1- 5	Fed Light & Trac pf np....	44,374	6- 1-35	1.50	Q	$ 9.04	77	71½	70	..	*none
103	15	107	52	73	4-26	40	4- 3	Fed Mining & Smelt.....FS	49,328	6-29-27	10.00	..	A fd2.92	65	62	65	..	300
74	18	90	62	95	5-28	54	3- 1	Fed Mining & Smelt pf....	28,474	6-15-31	1.75	..	A 11.95	93	83	95	..	*none
11⅝	⅝	8⅝	2⅞	6¾	4-22	3⅛	3-23	Fed Mot Truc np.....FMT	499,543	7- 1-35	10c	..	A .10	5⅞	5½	5⅝	+ ⅛	600
4⅞	⅝	5⅝	2	4½	1- 7	2⅝	3-14	Fed Screw Wks np.....FRW	200,475	1- 2-31	25c	..	$ .11	2⅝	2¼	2½	..	*none
6⅝	1⅝	4	1	1⅝	1- 7	⅝	2-25	Fed Water A np.....FWS	570,195	9- 1-31	30c	..	12 d.88	1¼	1	1	+ ⅛	300
30	7½	31	20	20⅜	1- 7	16¼	3-29	Fed Dept Stores np.....FDS	914,283	7- 1-35	†25c	Q	A 1.26	18	17½	17½	+ ½	200
36	10¼	35½	23⅜	35	5-20	26½	3-14	Fidelity-Phe Fire $2.50..FPX	1,385,930	1-10-35	†75c	S	.. ....	34⅞	32⅜	34½	+ ⅝	2,000
30	9	30	22	23½	1- 8	16	4- 9	Filene Sons Co np.....FFL	500,000	6-29-35	†30c	Q	A .50	19	18⅝	18⅞	..	*none
95	51	106	87	112	5-23	106¼	3- 6	Filene Sons Co pf.....	68,000	7- 1-35	1.62½	Q	A 9.74	111	111	111	..	70
31½	9¼	25½	13¼	18¾	1- 7	13⅝	5- 2	Firestone T & R $10....FIR	2,250,000	4-20-35	10c	Q	A .71	14¼	13½	14	+ ⅛	2,500
75	42	92¾	71	94⅞	5-16	84½	4- 8	Firestone T & R pf.....	564,000	3- 1-35	1.50	Q	A 8.92	94⅜	93½	94¼	+ ⅛	700
70⅝	43	69¼	53	56	1- 7	45⅝	5- 6	First Nat Stores np.....FST	827,634	7- 1-35	62½c	Q	A 3.89	51	50½	x50⅝	..	1,600
18¾	7½	25	15	23	5- 9	19	2-21	Florsheim Shoe A np....FLO	236,293	10- 1-35	25c	..	A .93	23	21½	23	..	*none
19	2½	17⅜	2	6⅜	1- 7	2¼	3- 6	Follansbee Bros np.....FLZ	180,000	12-15-30	25c	..	9 d3.09	2½	2½	2½	..	400
16	6½	21⅝	10½	35¾	5-13	20¾	1-15	Food M Cp np.....FDM	191,782	4-15-35	25c	Q	A 2.29	35	34½	35	+ 1	600
23	4½	22	8½	17⅛	1- 2	9⅞	3-15	Foster Wheeler np.....FWC	247,705	10- 1-31	25c	..	A d2.84	14⅜	13¼	13⅜	+ 1	2,800
71	32½	50	55	77	1- 2	60¾	3-15	Foster Wheeler pf np.....	17,818	1- 2-33	1.75	..	A d32.67	72	68	72	+ 1	160
23⅜	2	17⅛	6¼	10¼	1- 7	2⅝	6- 1	Foundation Co np.....FO	100,000	9-15-27	1.25	..	A d.95	6⅝	2⅝	3½	— 3⅛	14,500
26¼	13⅜	27¼	17½	27½	5-24	19⅜	3-21	Fourth N I w w $1.....FTH	500,000	7- 1-34	r40c	..	6 .36	26½	24⅝	26½	+ 1½	1,100
19	12	17½	8¼	16⅝	5-27	8⅝	3-15	Fox Film A np.....F	2,419,758	7-15-31	62½c	..	13 w.25	15⅞	14⅝	15⅛	..	22,100
50	12	63	20	48	5- 7	30¾	4- 2	Franklin Simon pf.....FIS	22,994	6- 1-35	1.75	..	A d10.49	41	33½	41½	..	*none
49⅝	16¾	50⅜	21½	25½	5-23	17¼	3-18	Freeport-Texas $10 .....FT	796,375	6- 1-35	25c	Q	A 1.76	26⅜	24⅜	25¼	+ 1⅛	4,600
160¼	97	160⅞	113½	120¾	1-22	114	3-18	Freeport-Texas pf.....	12,301	8- 1-35	1.50	Q	A 110.50	..	114	115½	..	*none
31	9	32½	14	26	5-21	15	3-13	Fuller (G A) Corp pf np..FL	36,279	4- 1-32	1.50	..	$ d5.77	19¼	18	19¼	+ 1	30
23	4	19⅝	5	12	1-24	4½	3-13	Fuller Co 2d pf np.....	35,015	4- 1-32	1.50	..	$ d3.45	7⅞	6¾	6¾	— ½	90
5¼	1	4⅜	1¼	2¼	1- 2	⅞	5-21	GABRIEL CO A np.....GRR	198,000	1- 1-28	87½c	..	$ d.11	⅞	⅞	⅞	— ⅛	100
20⅞	10½	14⅜	6¼	9⅜	4-22	7	3-30	Gamewell Co np.....GAC	119,304	3-15-32	25c	..	9 d2.58	8	8	8	— ¼	20
12	2⅜	11½	5⅜	8¼	5-24	5½	3-13	Gen Am Inv np.....GAM	1,300,220	....	....	..	.. ....	7⅜	6⅞	7	+ ⅛	1,400
85	42	87	73	95	5-29	84¾	1-10	Gen Am Inv pf w w np.....	80,000	7- 1-35	1.50	Q	.. ....	95	94	95	..	300
43¼	13⅛	43⅝	30	35¼	1- 5	32⅝	3-12	Gen Am Transp Corp $5.GMT	818,833	7- 1-35	87½c	B	$ .50	36⅝	34½	36	+ 1⅝	3,100
27	4⅝	23¼	12	19¼	5-25	11⅝	3-15	General Asphalt $10.....AS	413,233	8-15-32	25c	..	$ d.12	17⅜	15⅝	16⅞	+ ⅜	2,300
20⅞	10¼	14⅜	6¼	9¾	2-19	7⅝	3-29	General Baking $5.....GBO	1,594,799	5- 1-35	15c	..	12w .15	9¼	8	8⅝	+ ⅛	9,500
108¼	99¾	108¼	100	131	5-16	115	1-10	General Baking pf np.....	90,775	4- 1-35	2.00	Q	12w 5.28	128½	128½	128½	..	60
10½	2⅛	10¼	5	7¼	5-23	5¼	3- 4	Gen Bronze Cp $5.....GLZ	287,780	9- 1-30	25c	..	A d2.01	6½	6	6½	+ ⅛	1,300
11½	1½	6¼	2¼	4⅜	5-17	2	3-20	General Cable np.....GGN	547,830	....	....	..	$ d1.55	3⅝	3⅜	3½	+ ⅛	400
23	2¼	12	4¼	10	5-17	4	3-26	General Cable A np.....	368,703	6- 1-30	1.00	..	$ d1.05	7⅞	6¾	7⅝	+ ⅛	800
46	6½	33	14⅛	46½	5-16	19	3-14	General Cable pf.....	150,000	2- 1-31	1.75	..	$ d.84	36½	32	36½	+ 7½	700
49⅝	26¼	59⅝	27	63¼	1- 8	50	3-25	General Cigar np.....GY	472,952	5- 1-35	1.00	Q	$ .50	57⅝	55⅝	57⅝	+ 1⅝	1,700
112	100	127½	107	143	5-21	127½	1- 2	General Cigar C pf.....	50,000	6- 1-35	1.75	Q	$ 6.48	140	139	139	— 3	40
30¼	10⅛	25½	16⅞	26⅜	5-23	20½	1-15	General Electric np.....GL	28,845,936	7-25-35	15c	..	3 d.19	25¼	24¼	25¼	+ 1⅜	41,600
39⅞	21	36⅞	28	35⅝	4-23	32½	3-15	Gen Foods Corp np.....GF	5,359,751	5-15-35	45c	Q	$ .64	35⅝	34½	35⅝	+ ⅜	8,600
2⅞	⅛	1⅜	⅝	1¼	1-14	⅛	2-25	Gen G & E Del A np.....GGS	5,961,904	4- 1-32	†7½c	..	12 d.68	⅞	⅝	⅝	..	2,300
16½	3½	19	6¼	15	4- 6	10	3-15	Gen G & E 6% cv pf A np..	335,814	1- 1-33	u1.50	..	12 ad.09	13	12	13	— 1	300
18½	6¾	21	11	16¼	4- 6	11	3- 5	Gen G & E 7% pf A np....	22,168	1- 1-33	u1.75	..	12 ad.90	15	13¼	16	..	*none
20	5	22	13	18	4- 6	15¾	1-15	Gen G & E 8% pf A np....	15,337	1- 1-33	u2.00	..	12 ad.90	16	13½	18	..	*none
55¾	24½	62¾	50	61⅞	2- 5	55¼	4-20	GenltlEd(Am sh)550 lira.GNL	11,304	7-13-34	3.30	..	A 2.24	57⅝	50	55¼	..	*none
71	35½	64½	51	66⅝	4-29	59⅞	2- 6	General Mills np.....GIS	675,096	5- 1-35	75c	Q	6 3.57	66	65	66	+ 2¼	700
106½	92⅝	118	103	118¾	4-23	116	1- 3	General Mills cv pf.....	223,057	7- 1-35	1.50	Q	6 16.63	118½	118	118	..	200
35⅜	10	42	24⅝	34½	1- 3	26⅝	3-13	General Motors $10.....GM	43,500,000	6-12-35	25c	Q	3 .68	31¼	30	31	+ 1	56,800
95	65½	109	89¾	117⅞	5- 7	107½	1- 4	Gen Motors 5% pf np.....	1,875,366	5- 1-35	1.25	Q	3 17.17	114	112	114	+ 1⅝	2,400
10¼	2½	6⅝	3¼	4	3-21	3¼	1- 9	Gen Outd Adv np .....GVZ	642,385	4-15-30	50c	..	3 d.83	4	3⅝	4	..	300
24	5⅝	21	8⅝	13¼	5-10	10	3-20	Gen Outdoor Adv A np.....	112,610	5-15-31	1.00	..	3 d3.59	13¼	13¼	13¼	..	600
17	3¼	25½	10½	30	6- 8	17⅝	2- 5	Gen Print Ink np.....GPI	185,489	7- 1-35	40c	Q	3 .89	30	27	30	+ 3	1,430
82	31	96	73½	106	5-21	93½	1-22	Gen Printing Ink pf np....	38,147	7- 1-35	1.50	Q	3 6.13	105¼	105	105	— ½	70
8¼	2	5⅝	2	2½	5-23	1¼	3-13	Gen Pub Serv np.....GPV	669,886	12-31-30	$3%	..	.. ....	2¼	1⅞	2¼	+ ⅛	500
49½	13¼	45⅝	23½	30	1- 7	15⅝	3-13	Gen Ry Signal np.....GRS	325,000	7- 1-35	25c	Q	3 .19	23⅞	23	x23¾	+ 1⅞	1,300
93	69⅝	101¼	90	100	5- 4	80	1- 2	General Ry Signal pf.....	28,334	7- 1-35	1.50	Q	3 4.18	99½	97½	97	..	*none
4⅝	⅝	3¾	1	2	5-24	⅝	4- 2	Gen Realty & Utility $1.GRY	1,550,826	....	....	..	A d1.06	1⅝	1½	1⅝	+ ⅛	6,000
22⅝	5½	26⅜	10	25⅝	5-24	14⅝	3-20	Gen Real & Ut pf np.....	227,850	7-15-31	1.50	..	6 d1.22	24	23	23⅜	+ ⅛	1,800
19⅜	2½	23⅜	10⅛	21¼	5-16	16⅜	1-30	Gen Refrac np.....GRX	156,382	11-25-31	25c	..	3 4.50	19½	18	18	— 1	900
18	7	20	10	21	5-22	16⅝	1-15	Gen Refractories ctfs np..	297,238	....	....	..	3 4.50	19¼	17⅞	18¼	..	7,700
38½	9⅝	48½	17⅝	32	1-22	14	4-13	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50	..	3 d4.98	20	17	19½	+ 3	160
20¼	7⅝	14⅞	8¼	16⅝	5-11	12	3-14	Gillette Saf Raz np.....GIL	2,018,769	6-28-35	25c	Q	3 .41	15⅝	13⅝	14½	+ 1½	10,700
75	45½	72	47	87½	5- 8	70½	1- 4	Gillette Saf Raz pf np.....	310,000	8- 1-35	1.25	Q	3 3.87	82	77	81½	+ 4½	1,800
7⅝	⅝	6¾	2⅝	3⅞	1- 4	2⅜	3-13	Gimbel Brothers np.....GI	996,000	....	....	..	A d2.05	2⅝	2½	2½	..	1,500
33	5½	30	16¼	27⅞	5-13	18	3-27	Gimbel Brothers pf.....	210,000	2- 1-32	1.75	..	A d5.25	23	23	23	— 3½	200
20	3⅝	28⅝	15⅝	29	4-22	22⅜	2- 7	Glidden Co np.....GLN	650,000	7- 1-35	†40c	Q	6 1.52	28⅞	27¼	28⅞	+ 1⅞	3,400
91½	42	107½	83	109¾	4-27	104⅝	1- 2	Glidden Co prior pf.....	65,000	7- 1-35	1.75	Q	6 18.75	109	108	108	..	120
16	3	9	3½	5¾	4-26	4	3-26	Globe (Adolf) $5.....GGO	430,980	....	....	..	A d1.14	2¼	1½	2¼	+ ⅛	4,100
90	66	77	77	..	..	..	..	Gold & Stock Tel.....GSX	50,000	7- 1-35	1.50	Q	.. ....	..	..	..	..	*none
27⅜	12	23	16	18	1- 7	14⅜	5- 2	Gold Dust np.....GK	1,822,455	5- 1-35	30c	Q	6 .46	15⅝	15	15¼	+ ⅛	4,400
105	96½	120	96½	117¼	6- 7	111½	5- 3	Gold Dust pf np.....	61,106	6-29-35	1.50	Q	6 17.32	117¼	117⅛	117¼	+ ⅛	100
21½	3	18	8	11⅞	1- 7	7⅞	3-13	Goodrich (B F) np.....GG	1,167,142	6- 2-30	1.00	..	A .45	8⅝	8	8⅝	+ ⅛	4,100
63	9	62⅜	35½	54½	1- 8	40	3-15	Goodrich (B F) Co pf.....	303,440	7- 1-31	1.75	..	A 8.79	45	42	44	+ 1	500
47⅞	9¼	41⅝	18⅛	26⅞	1- 7	15⅜	3-13	Goodyear T & R np.....GOR	1,467,886	1- 2-32	25c	..	A d1.69	18	16¾	18	+ 1¼	15,100
80¼	27⅜	86⅛	64	92	1-10	70	4-11	Goodyear T & R 1st pf np..	780,418	7- 1-35	1.00	Q	A 5.64	77	75½	77	— 2	400
17½	6¼	11⅞	3⅞	5½	1- 3	2¾	4- 4	Gotham Silk Hose np...GHM	449,881	2- 1-32	12½c	..	A d1.32	3⅝	3½	3⅝	+ ⅛	400
73	41	71½	38½	50	1- 3	20	4- 3	Gotham Silk Hosiery pf....	27,204	2- 1-35	1.75	Q	A d12.13	25⅛	22½	25¼	+ ⅛	60
5⅝	1	4½	1½	3½	1- 3	1¼	3-21	Graham-Paige Motor $1.GHR	2,382,225	....	....	..	$ .05	1⅝	1½	1½	..	2,600
15⅝	3⅞	13¾	4	8¾	4-25	5½	3-19	Granby Cons .....GB	449,999	2- 1-32	12½c	..	$ d.31	8	7¾	7¾	..	1,600
10⅝	3⅜	8⅝	4	5	1- 7	2½	3-15	Grand Union $1.....GUX	284,354	....	....	..	$ d.38	2⅝	2⅜	2⅜	— ⅛	300
36⅜	20	40	23	29¾	1- 3	14⅜	5-20	Grand Union cv pf np.....	159,550	6- 1-35	37½c	Q	$ .07	15⅝	15½	15⅝	+ ⅛	500
30⅝	11⅛	31¼	21	25½	5-17	18¼	3-29	Granite City St np.....GRC	255,292	6-29-35	25c	Q	$ .53	23⅛	22½	23⅜	..	*none
36½	15⅝	40⅝	28	35½	5-16	26	3-26	Grant (W T) np.....GTY	1,195,355	7- 1-35	25c	Q	A 2.18	33	31	32¾	+ 1⅝	2,100
33¾	4⅝	32½	12¼	17⅞	1-17	9⅝	3-12	Great Northern pf.....CQ	2,497,455	2- 1-32	1.00	..	4 d1.71	16⅝	15½	16¼	+ 1	38,100
16⅜	5¼	15⅛	8½	12⅞	1- 7	9¼	3- 7	Gt Nor Ore ctfs np.....OR	1,500,000	1-31-35	50c	..	A 1.37	11⅜	11¼	11¾	..	1,300
41⅞	..	35½	25	32⅝	5- 6	26¾	1-15	Gt West Sugar np.....GSW	1,800,000	7- 2-35	60c	Q	A 2.62	30½	28⅞	30	+ 1½	4,300
110	72½	118½	102	140	5- 4	119	1- 2	Gt West Sugar pf.....	150,000	7- 2-35	1.75	Q	A 38.41	135	134	134½	+ ½	130
10	10	..	..	25	6- 8	21	4-12	Green Bay & West.....GN	25,000	2-11-35	1.00	..	A j1.40%	25	21	25	+ 4	20
40¼	8⅝	50	18	55	5-16	34	2- 6	Greene Cananea.....GNP	500,000	6-17-35	50c	Q	A 3.53	75	54½	55	..	*none
4½	⅞	3⅛	⅝	2⅝	5-13	1	2- 1	Guantanamo Sugar np...GB	405,000	....	....	..	A d1.13	2	1⅝	1⅞	+ ⅜	1,400
37½	5	31	7½	43¼	5-14	19	2-16	Guantanamo Sugar pf.....	19,190	1- 2-29	2.00	..	A d18.45	32	27½	40	..	*none
11½	1⅜	16¼	5	6	1- 3	4	3- 7	Gulf, Mobile & Nor.....GU	136,681	....	....	..	$ d1.94	5	4½	5	..	*none
23½	2½	35⅝	12	15	2-18	6	4- 3	Gulf, Mobile & Nor pf....	114,944	1- 1-31	1.50	..	$ d.80	14	10	11	..	*none
38	6¾	42	15¼	24	1- 8	12	3-29	Gulf States Steel np.....GJ	197,500	7- 1-30	1.00	..	$ d.02	17⅜	13⅝	16½	..	*none
64	16½	83	47	68	5-23	48	3-29	Gulf States Steel 1st pf.....	20,000	4- 1-31	1.75	..	$ 1.51	65	65	65	..	10
25½	15	26¼	20½	28	5- 9	21¼	1-15	HACK WAT $25.....HWA	307,500	6- 1-35	75c	S	A 2.67	27¾	27⅛	27⅜	+ ⅛	100
28½	25	31	27	33⅜	4-20	30	1-18	Hackensack Water pf A $25.	60,000	6-30-35	43¾c	Q	A 15.44	33	32½	32½	— ⅛	40
10½	3⅛	9⅜	3½	7½	1- 2	4	3-19	Hall (W F) Prt $10.....HPG	400,000	2- 2-32	30c	..	A d.81	4	4	4	..	100
8	2½	11⅞	3⅝	9¼	1- 8	6½	4-30	Hamilton Watch np.....HMW	400,000	9- 1-31	15c	..	A d.91	8½	7½	8½	+ ½	800
35	15	65	25	75	1-23	63	1- 4	Hamilton Watch 6% pf.....	47,651	12- 1-31	1.50	..	A d4.39	71½	70½	71½	+ 3½	40
85	45½	101⅜	84	108	5- 3	101	1- 2	Haana (M A) pf np.....HNA	132,106	6-20-35	1.75	Q	3 3.38	108	107	x107	+ 1⅜	110
25½	6¾	24⅜	13	20⅜	5-23	16	3-15	Harbau-Walker Ref np..HKM	1,380,000	6- 1-35	25c	..	3 .31	19½	18½	19	..	1,100
96	48	100	87	111	5- 6	99¾	1- 7	Harbison-Walker Ref pf....	30,000	7-20-35	1.50	Q	3 15.57	112	109	110	..	*none
7½	⅜	7⅝	1½	9⅜	5-28	5½	2- 6	Hat Cp Amer A $1.....HAT	359,660	....	....	..	A .85	9	8¾	8¾	..	1,800
30	5½	92	19⅝	99⅞	5-16	81	2- 6	Hat Corp Amer pf w w.....	36,728	5- 1-35	n2.62½	Q	A 18.50	98¼	98	98½	..	70
2⅝	⅜	1½	⅜	10	5-15	⅛	4-27	Havana Elec Ry np.....HN	200,000	....	....	..	A d4.67	⅜	⅛	⅜	..	*none
6⅜	1½	8½	2	6½	5-25	2½	4-17	Havana Electric Ry pf.....	50,000	9- 2-30	1.50	..	A d12.67	8¼	4¼	6½	..	*none
3½	⅜	6⅞	1¼	3½	1- 2	1⅝	3-18	Hayes Body $2.....HYB	343,621	10- 1-29	2⅝	..	3 d.14	2	1⅞	2	+ ⅛	700
97½	44	96⅞	74	105½	6- 3	85	1- 2	Hazel-Atlas Glass $25....HZT	434,474	7- 1-35	1.25	Q	3 1.32	105½	99	105½	+ 6	2,000
105	69½	145	101	141	6- 4	127	1- 5	Helme (G W) Co $25.....GH	240,000	7- 1-35	1.25	Q	A 7.45	141	140	140	..	500
132¾	116¼	153	123½	160	5-20	142½	1-10	Helme (G W) Co pf.....	40,000	7- 1-35	1.75	Q	A 58.79	..	..	151¼	..	*none
17	3	12⅛	5¼	20	6- 5	11	1- 8	Hercules Mot np.....HMO	312,500	7- 1-35	15c	Q	3 .51	20	18½	19¾	+ 1¼	3,600
68⅝	15	81⅝	59	80	5-11	71	3-12	Hercules Powd np.....HPC	596,850	6-25-35	75c	Q	3 1.05	79	78	78¼	— ¾	700
110⅛	85	125⅝	111	128	5- 3	122	2- 9	Hercules Powder pf.....	114,241	5-15-35	1.75	Q	3 7.53	127	127	127	..	100
72	35½	73⅜	48½	81⅜	1-19	73¼	4- 4	Hershey Choc np.....HSY	228,649	5-15-35	75c	Q	3 1.69	79	78	79	— ⅝	1,000
90	64⅝	105⅜	83	114½	4-16	104	1-25	Hershey Choc np pf.....	271,351	5-15-35	1.00	Q	3 5.94	110	108¾	110	+ 2	300
10½	3½	10¼	4⅜	9¼	1- 7	5⅜	3-15	Holland Furn np.....HLN	432,196	7- 1-32	25c	..	9 .66	8½	8	8	+ ⅛	1,300
10⅞	2¼	13	5¼	11	1- 2	6⅝	3-29	Hollander (A) & Son $5.HLL	200,000	5-15-35	12½c	Q	A 1.03	7⅞	7⅝	7⅞	..	*none
373	145	430½	310	412	5-14	338	2- 5	Homestake Mining.....HM	251,160	6-25-35	†3.00	M	A 28.29	406	406	406	+ 6	100
15	4½	34	11	40¾	4-17	30⅞	3-14	Houdaille-Hershey A np....	174,480	7 1-35	62½c	Q	3 5.30	37	35⅜	36	+ 2	3,800
6¾	1	8⅞	2⅜	14⅞	4-22	6¼	3-13	Houdaille-Hershey B np..HH	800,783	7- 1-30	30c	..	3 1.02	14½	13	13⅜	+ 1⅛	39,100
51¼	43	54	43	63	6- 6	49	1- 2	Household Finance pf $50HOF	212,701	7-15-35	87½c	Q	3 4.86	63	62½	63	+ 1	300
38	8¼	29¾	12½	17¾	1- 2	9½	3-15	Houston Oil .....HO	95,701	....	....	..	.. ....	15¼	14½	15	+ 1⅜	500
7⅞	1⅞	5⅝	2½	3⅝	1- 4	1½	3-13	Houston Oil new $25.....	978,856	....	....	..	A pd.28	2⅝	2½	2½	..	800
38⅝	5½	57¼	35½	56	4-26	43	1-15	Howe Sound $5.....HW	490,561	3-30-35	75c	Q	3 .83	51⅜	48⅜	51⅜	+ 2½	8,000
19	6½	12¾	4	5½	1-21	2⅜	2-27	Hudson & Manhattan.....HX	399,940	12- 1-32	1.25	..	4 d.41	2⅞	2⅛	2⅞	— ⅛	200
51½	18⅞	26⅞	9	13½	1-21	6⅞	3-14	Hudson & Manhattan pf.....	52,419	5-15-33	2.50	..	4 d1.43	5⅝	5	5⅛	..	*none
16⅜	3	24½	6¼	12⅜	1- 7	6¾	3-26	Hudson Motor Car np..HMT	1,596,660	1- 2-32	25c	..	3 .18	7¾	7¼	7¼	+ ⅛	3,800
7⅜	1⅜	7⅞	1⅝	2⅞	1- 7	⅝	4- 5	Hupp Motor Car $10.....H	1,512,091	8- 1-30	50c	..	A d3.31	1¼	1	1⅛	+ ⅛	2,500
50⅝	8	35⅞	13⅝	17¼	1- 7	9½	3-14	ILLINOIS CENTRAL IL	1,357,978	9- 1-31	1.00	..	3 d1.29	11⅜	11	11½	+ ½	3,700
60⅛	16	50	21	28¼	1- 4	15	4-11	Illinois Central pf.....	186,453	9- 1-31	3.00	..

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, June 8

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	Date	1935 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Period	Earnings Per Share	Wk's Range June 3-June 8 High	Low	Last	Wk's Ch'ge	Week's Sales
30	4⅝	41	13½	38	1-23	23	3-29	Kinney (G R) Co pf np	50,547	3- 1-31	2.00	A	3.42	28¾	27	28⅝	+ 1¼	70
7⅜	1	7¼	2⅞	4	1-17	2	5-21	Kresge Dept Stores $1	243,524			A	d.44	3	3	3	..	200
25	10	55	19	65	3- 9	42	1-11	Kresge Dept Stores pf	24,628	4- 1-27	2.00	A	3.49	70	58	60	*none	*none
16⅞	5½	22⅜	13⅜	24½	5-24	19¾	3-13	Kresge (S S) $10	5,517,804	6-29-35	25c	Q A	1.76	23¾	22	23½	+ 1¼	9,100
105	88	114	101	113	4- 9	103	4-26	Kresge (S S) Co pf	20,000	6-29-35	1.75	Q A	491.78	108¾	108	108	— 1	80
44¼	27	65½	36	69½	1- 7	56¼	4- 5	Kress (S H) Co np	1,178,787	5- 1-35	¶75c	Q A	4.76	63	60	60	— 1	1,000
35⅝	14½	33⅜	23¼	28⅝	1- 2	22¼	5-16	Kroger G & B np	1,848,278	6- 1-35	40c	Q A	2.33	25¾	24⅝	25½	+ 1	10,900
80	30	63½	20	21	1-12	13	3-22	LACLEDE GAS CO	107,000	12-15-33	1.50	12	.53	19	19	19	— 1	10
61	37½	60	27	31	1-24	19¼	3-27	Laclede Gas Co pf	25,000	12-15-33	2.50	12	7.26	28¼	28⅛	28¼	..	10
41½	19⅝	31⅝	22¼	28½	1- 8	24	4- 5	Lambert Co np	746,371	7- 1-35	75c	Q S	.76	27⅝	26	27½	+ 1½	3,300
10¼	3	14¼	5	9	1- 3	5	5-13	Lane Bryant np	134,926	1- 1-32	25c	d.28		7¼	5⅝	5⅝	..	*none
12	2½	16⅝	5	12½	1-23	6½	3-18	Lee Rub & Tire $5	300,000	8- 1-35	25c	S 6	.44	11	10	11	+ 1	1,700
27	5⅞	20	11	17⅝	1- 7	10⅝	3-14	Leh Port Cem $50	450,348	5- 1-31	50c	12	d.87	14⅜	14	14⅜	+ ⅜	500
78	34	90	73⅝	100	4-27	89¾	1- 3	Lehigh Port Cement pf	148,854	7- 1-35	87½c	12	4.46	99½	99	99	..	20
3⅝	1	5	2⅝	2⅞	1- 4	1¼	3-13	Leh Val Coal np	1,203,967			S	.17	1⅝	1½	1⅝	+ ⅛	800
12	2½	16⅝	5	12½	1-23	5½	1- 3	Lehigh Valley Coal pf $50	227,247	10- 1-31	75c	S	1.63	6¾	6¼	6⅝	— ⅛	110
27⅜	8⅝	21¼	9½	11½	1- 7	5	3-13	Lehigh Valley $50	1,210,034	7- 1-31	62½c	4	d.45	7	7	7¼	+ ⅛	2,200
79¾	37½	78	64½	79½	5-28	67¼	3-28	Lehman Corp np	686,900	7- 5-35	60c	Q		77⅝	75	77	+ 1½	1,100
23¼	14	23½	11½	17⅝	1-26	14¾	3-21	Lehn & Fink $5	400,000	6- 1-35	37½c	Q A	1.87	15¾	14¾	14⅝	..	900
37⅝	4⅝	43⅞	22½	32⅜	1- 2	21½	3-30	Lib-Ow Fd Gl np	2,464,306	6-15-35	30c	Q	.58	28⅞	27½	28¾	+ 1¼	13,200
22¼	15⅝	24	17⅛	24⅛	4-22	21	3-14	Life Savers $5	350,140	6- 1-35	40c	Q A	.46	23	21⅞	23	+ ½	1,300
98	49	110	73	113⅜	6- 4	94¼	4- 5	Liggett & M $25	859,856	6- 1-35	1.00	Q A	c5.92	113¾	111½	113¾	+ 2¾	500
99¾	49¼	111¼	74½	113½	6- 5	93¾	4- 4	Ligg & M B $25	2,277,083	6- 1-35	1.00	Q A	c5.92	113½	108¾	112	+ 2¾	3,900
140⅜	121	152½	129	167½	5- 4	151½	1- 8	Ligg & Myers pf	225,141	7- 1-35	1.75	Q A	92.83	160	160	160	..	100
21½	13	26½	16	19½	4-25	16½	6- 8	Lily Tulip Cup np	189,545	6-15-35	37½c	Q A	1.33	17¼	16¼	x16¼	..	500
31⅜	10	36½	15¼	24½	1- 5	13½	3-14	Lima Loco np	211,057	6- 1-28	1.00	A	d2.89	19¾	18¾	19¾	+ 2¼	1,000
19¾	6⅜	19⅜	11½	25½	6- 8	17⅞	3-13	Link Belt np	740,350	6- 1-35	15c	S	.21	25½	24	25½	+ 1⅜	1,500
50	10¼	35⅝	16¾	31⅝	5-13	24½	3-13	Liquid Carbon np	350,000	5- 1-35	25c	Q	6 d.41	30⅞	29	30	+ 1	1,300
36½	8½	37	20⅜	41⅝	5-24	31¼	2- 7	Loew's np	1,490,095	7- 1-35	50c	Q	¶28w 2.64	40⅜	38¼	40¼	+ 1⅝	16,200
78½	35	105	72	108¼	4- 5	102	2- 1	Loew's $6.50 np pf	136,722	5-15-35	1.62½	Q	¶28w31.78	107	105	107	+ ¼	500
4½	1⅛	3	1½	1⅝	1- 2	1	3-15	Loft, Inc, np	1,073,259	12-30-22	25c	A	.62	1½	1⅛	1½	+ ⅜	2,400
5⅞	⅞	3	1	2⅞	2-14	1¼	3-12	Long-B Lum A np	593,921	9-30-27	1.75	9	d5.03	1⅝	1⅝	1⅝	+ ⅛	100
44⅜	19⅞	44⅜	33¼	37½	6- 7	33	4-25	Loose-W Bisc $25	548,303	8- 1-35	50c	Q S	.58	37½	34¾	37	+ 2⅜	4,700
120	113½	128½	119¾	130	4-16	26	1-30	Loose-W Bisc 1st pf	35,008	10- 1-35	1.75	Q S	10.41	127	126¾	127	..	260
25¼	10⅜	22½	15⅜	21⅜	5-28	18½	3-26	Lorillard (P) Co $10	1,872,291	7- 1-35	30c	Q A	1.15	21⅜	20	21⅜	+ 1¼	6,800
106	87½	130	102	140	5-22	124	4- 5	Lorillard (P) Co pf	99,567	7- 1-35	1.75	Q A	88.89	134	133	133½	— ½	220
4	⅞	3⅜	⅝	1⅞	1- 7	½	5-29	Louisiana Oil Ref np	1,309,089			A	d.46	⅝	⅝	⅝	+ ⅛	800
29	3½	23½	7⅞	14½	1- 8	7	6- 5	Louisiana Oil Ref pf	40,000	5-16-32	1.62½	S	d15.15	8⅞	7	7	— 1	20
25⅜	13⅞	21	12	17½	5-13	10⅝	3-18	Louis G & E A np	619,261	6-25-35	37½c	Q	12 2.68	17	16¼	16⅝	+ ⅛	2,400
67½	21¼	62½	37⅜	47½	1- 7	34	3-29	Louis & Nashville	1,170,000	2-25-35	1.50	S	.60	41	40	40	+ 1	500
20¼	4	19½	8¼	18¼	1- 8	12⅝	3-26	Ludlum Steel $1	207,750	7- 1-30	50c	S	.78	15½	14½	14⅝	— ⅜	600
95½	14⅜	97	60	110	5-23	90¼	1- 4	Ludlum Steel pf np	45,800	7- 1-35	1.62½	Q S	5.20	107	104	107	— 1	200
31⅝	9½	42¼	30	46	2-19	40	1-24	MacAND & F $10	307,392	4-15-35	50c	Q S	.56	41	40½	41	+ 1	200
96	74	111½	95	130	5-14	113	2- 8	MacAnd & Forbes pf	20,541	4-15-35	1.50	Q S	10.03	130	122	130	..	*none
46⅜	13¼	41⅜	22	28½	1- 8	18⅝	6- 1	Mack Trucks np	676,144	6-29-35	25c	Q S	d.28	19⅞	18⅝	19⅝	+ ½	5,400
65⅝	24½	62⅞	35¼	41½	1- 2	30½	4- 1	Macy (R H) Co np	1,509,556	6- 1-35	50c	Q A	1.95	39¼	37¾	39½	+ 1¼	3,000
7	1⅜	7	2⅜	7⅛	4-26	5½	1- 2	Madison Sq G np	324,860	7-16-31	15c	6	d.19	7	6¾	6⅞	*none	2,000
19⅝	5⅜	23½	15½	36	5-22	18⅝	1-16	Magma Copper $10	408,155	4-15-35	50c	A	.58	32½	30	32	+ 1¼	3,000
5¼	⅞	4½	1¾	2	1- 4	⅝	5-10	Mallinson (H R) Co np	200,000			A	d1.69	1	⅞	⅞	*none	300
26¾	3	33⅜	7⅝	19⅞	1-23	7	3-14	Mallinson (H R) Co pf	18,520	10- 1-30	1.75	A	d19.45	9½	9	9	+ ⅛	30
5⅜	⅛	3⅜	⅜	2¼	5-14	⅞	2- 6	Manati Sugar	100,000	9- 1-25	1.25	A	d11.52	1⅜	1¼	1⅛	..	*none
1⅞	⅛	1⅞	⅛	10	5-24	4	1- 7	Manati Sugar pf	35,000	4- 1-26	1.75	A	d25.92	7½	6¼	7¼	+ 1	390
9⅞	1½	8½	3	5⅞	1-19	3	4-29	Mandel Bros np	313,000	4-20-29	62½c	A	.03	4	3¾	3½	..	*none
28	12	41	20	36½	2-20	29	4-23	Manhattan Railway std	43,368	7- 1-32	1.75			38	32¼	31	..	*none
20	6	29⅜	10⅜	22	2- 1	13¼	3-15	Manhattan Railway mod gtd	556,412	4- 1-30	40c			18⅞	17¾	18⅞	+ 1⅝	3,600
23	5½	20⅝	10½	14½	5-21	10	3-28	Manhattan Shirt $25	230,000	6- 2-35	15c	Q A	.54	13½	12½	12½	+ 1	200
4	¼	3½	1⅛	3	5-23	1	2-23	Marae Oil $1 np	330,000					2⅜	1½	2	*none	*none
5⅜	4⅞	5⅜	4½	5½	1-14	4¼	3-23	Maranacha Corp $5	745,734			A	.05	5½	4⅝	5⅛	+ ⅜	13,500
11⅛	5	9	5½	6¼	1-24	5⅜	4- 1	Marine Mid Cp $5	5,551,000	7- 1-35	10c	Q S	.17	6	5½	6	+ ⅜	7,900
3¼	⅛	2⅜	½	1⅛	1- 8	⅜	1-31	Market St. Ry	106,466			12	d11.99	⅝	⅜	½	..	*none
4¼	1	8¼	2	5	1- 8	2⅜	1- 2	Market St. Ry pf	49,866			12	d13.98	3½	2½	4½	..	*none
8	1⅞	12½	3	7	1-28	3¾	3- 1	Market St Ry pr pf	116,165	1- 1-24	1.50	12	nil	6¾	6½	6¾	..	420
3¼	½	4½	1	2¼	1- 8	1	3-15	Market St Ry 2d pf	46,733			12	d21.32	1½	⅞	1½	..	*none
30	6	41	15½	48⅝	5-27	31	3-13	Marlin-Rock'l np	364,145	7- 1-35	50c	Q S	.56	25½	24¼	24½	+ ½	1,200
2⅛	⅛	1⅜	⅛	1	1- 7	⅛	3- 4	Marshall Field np	1,400,000	12- 1-31	62½c	S	d.69	7⅜	7⅛	7⅜	+ ⅛	7,100
5½	⅛	3⅝	⅜	1⅝	5-20	⅝	5-21	Martin-Parry np	125,000	12-27-30	04.00	A	d.60	5⅝	5⅜	5⅝	— ⅛	100
8½	⅜	5⅞	1⅝	2	1-21	1	4-24	M, St. P & S S M	252,068	12-17-23	2.00	4	d11.52	1¾	1½	1⅝	+ ⅛	300
14½	2½	7½	1½	3	1-14	1¼	3-29	M, St P & S S M pf	112,564	4- 1-33	2.00	S	4 d20.71	2	2	2	..	100
40	40	..	..	16⅞	5-16	10⅜	4- 9	Mission Corp	1,399,345					13½	12	12⅞	+ ⅞	*none
..	..	..	..	..	..	..	..	Mob & Birm pf	9,000	1- 2-35	2.00	S	11 d25.14	..	..	40	..	*none
17⅛	5⅜	14⅞	4⅜	6¼	1- 7	2⅜	3-13	Mo, Kan & Tex np	808,939	12-31-30	1.00	4	d4.20	3½	3	3½	..	4,200
37½	11½	34⅜	12	14½	1- 7	5⅞	5- 7	Mo, Kan & Texas pf	687,180	9-30-31	1.75	4	d2.77	7⅞	6¾	6⅝	— ½	4,100
10½	1½	6	1½	3	1- 4	1⅛	3-11	Missouri Pacific	828,395			3	d6.78	1¼	1⅛	1⅛	..	300
15¼	1⅝	9¾	2⅞	4	1- 7	1⅞	3-30	Missouri Pacific pf	718,001	10- 1-31	1.25	3	d6.57	2	1¾	2	+ ⅛	600
22	7	23⅝	12½	16⅛	1- 3	10⅝	3-13	Mohawk Ca M $20	550,000	9-10-34	25c	A	d.13	15⅜	14⅞	15	..	700
65½	51	70	50	..	..	..	..	Mil El St Ry & Lt pf, '97	45,000	4-30-35	1.50	Q A	a5.77	..	..	70	..	*none
36⅝	13	65	36	91	5-27	58	1-15	Minn Hon R np	207,319	5-15-35	¶1.00	Q S	d.095	90	89	89	— 1⅝	700
..	..	..	..	110	3-14	105	1- 9	Minn Hon R pf A	24,827	7- 1-35	1.50	Q S	1.45	109½	108	109½	+ 1½	40
5⅜	⅜	5⅞	1⅞	5¼	1- 2	3⅞	3-15	Minn Mol P pf np	700,000			A	d4.02	4⅞	4½	4¼	+ ⅛	3,900
30	6	41	15½	48⅝	5-27	31	3-14	Minn Moline P pf np	100,000	5-15-31	1.62½	A	d22.02	46½	42½	45¼	+ 4	1,800
2⅛	⅛	1⅞	⅛	1	1- 7	⅛	3- 4	Minneapolis & St L	251,960			S	d3.32	¼	¼	¼	..	300
5½	⅛	3⅝	⅜	1⅝	5-20	⅝	4-24	M, St. P & S S M	252,068	12-17-23	2.00	4	d11.52	1¾	1½	1⅝	+ ⅛	300
8½	⅜	5⅞	1⅝	2	1-21	1	3- 6	M, St P & S S M pf	126,034	12-17-23	2.00	4	d20.71	2	2	2	..	100
14½	2½	7½	1½	3	1-14	1¼	3-29	M, St P & S S M	112,564	4- 1-33	2.00	S	..	1⅝	1⅜	1⅝	*none	16,300
40	40	..	..	16⅞	5-16	10⅜	4- 9	Mission Corp	1,399,345					13½	12	12⅞	+ ⅞	*none
..	..	..	..	..	..	..	..	Mob & Birm pf	9,000	1- 2-35	2.00	S	11 d25.14	..	..	40	..	*none
17⅛	5⅜	14⅞	4⅜	6¼	1- 7	2⅜	3-13	Mo, Kan & Tex np	808,939	12-31-30	1.00	4	d4.20	3½	3	3½	..	4,200
37½	11½	34⅜	12	14½	1- 7	5⅞	5- 7	Mo, Kan & Texas pf	687,180	9-30-31	1.75	4	d2.77	7⅞	6¾	6⅝	— ½	4,100
10½	1½	6	1½	3	1- 4	1⅛	3-11	Missouri Pacific	828,395			3	d6.78	1¼	1⅛	1⅛	..	300
15¼	1⅝	9¾	2⅞	4	1- 7	1⅞	3-30	Missouri Pacific pf	718,001	10- 1-31	1.25	3	d6.57	2	1¾	2	+ ⅛	600
22	7	23⅝	12½	16⅛	1- 3	10⅝	3-13	Mohawk Ca M $20	550,000	9-10-34	25c	A	d.13	15⅜	14⅞	15	..	700

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	Date	1935 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Period	Earnings Per Share	Wk's Range June 3-June 8 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	61⅝	39	77	5- 6	55	1-29	Monsanto Chem $10	MTC 864,000	6-15-35	25c	Q	S	.85	75	71½	74	+ 3½	2,000
22⅞	8⅝	35⅜	20	30¼	1- 7	21⅜	3-12	Montgomery Ward np	M 4,565,000	8-15-30	75c		S	.40	26	24½	25⅝	+ ⅞	24,500
56	25	63¼	37	66	2-25	56⅞	4- 9	Morrell (J) np	MOL 400,000	6-15-35	90c	Q	A	5.37	62	61	62	+ 1½	200
64	49½	71	58	65¼	5-24	61¼	4-18	Morris & Essex $50	ME 300,000	7- 1-35	1.75	S		..	62½	62¼	x62½	+ 1½	20
2½	..	1⅜	⅝	1⅜	5- 1	..	4- 4	Mother L Coal np	MOR 2,500,000	6-30-30	10c			..	⅝	⅝	⅝	..	4,500
8⅝	½	12	6	..	..	..	..	Mot M G & E $1	MGU 749,979				A	.49	11⅝	11⅝	10⅝	+ ⅛	*none
36⅜	7⅛	44⅜	15½	28⅞	4-22	17½	3-18	Motor Prod np	MPS 195,927	10- 1-32	50c		S	1.49	26⅝	24⅝	26	+ 2	900
11⅝	1½	16⅞	6⅝	11⅛	1- 7	7¼	3-12	Motor Wheel $5	MRW 850,000	6-10-35	12½c		S	.30	8¼	8¼	8¼	+ ⅛	1,300
10⅝	1½	15⅝	5¼	12¼	1-22	7	3-13	Mullins Mfg np	MNS 100,000	2- 1-31	1.00		4	1.28	10¼	9	10⅛	+ 1½	2,800
25	5	46	12¼	65	6- 8	36⅞	1-11	Mullins Mfg pf np	28,775	8- 1-31	1.75		4	6.80	65	57½	64	+ 6¾	1,140
18⅝	5	25½	13	18¼	5-21	13¼	3-26	Munsingwear np	MUN 150,000	6- 1-32	25c		A	d.14	15½	15½	15½	— 1	100
11⅞	1⅝	11⅝	3⅞	9¼	4-22	4⅝	3-13	Murray C of A $10	MUY 805,912	10-15-29	75c		S	.69	8¾	7⅝	8½	+ ⅝	19,600
20⅛	8	33	14	39½	5-17	30	1-12	Myer (F E) & Bro np	MBC 200,000	6-29-35	40c	Q	S	.72	36½	34½	36½	..	*none
27	11¾	32¼	12⅝	19⅛	1- 7	11	4- 3	NASH MOTOR np	NSS 2,730,000	5- 1-35	25c	Q	S	d.15	13½	12¼	12¾	+ ⅛	5,200
57	13	46	19¾	27½	1- 8	14	3-14	Nash, Ch & St L	CHA 256,000	5- 1-31	1.50		S	d1.01	8	8	8	..	110
7⅜	1⅜	5⅞	3¼	7¼	1- 7	4½	3-13	National Acme $1	NCM 500,000	5- 1-31	20c		S	.97	6¼	5⅞	6¼	— ⅜	2,200
13⅞	4⅞	13½	5¼	8¾	4-25	6⅝	2-26	National Aviation np	NLV 477,353						7⅞	7⅝	7⅞	+ ⅛	1,100
60⅜	31½	49¼	25⅞	30¼	1- 7	22¾	4- 1	Nati Biscuit Co $10	BI 6,289,448	7-15-35	40c	Q	S	.22	29¾	25	29	+ 4	63,400
145	118	148½	131	151	5- 3	141½	3- 7	National Biscuit Co pf	248,045	5-31-35	1.75	Q	A	46.76	147½	145	145	— 3	400
23⅜	5½	23⅞	12	18¾	1- 7	13½	3-14	Nat Cash Reg A np	NCR 1,628,000	4-15-35	12½c		S	.12	15¼	14¼	14⅜	+ ⅜	4,800
25⅝	10⅛	18⅜	13	17½	2-19	12⅞	3-21	Natl Dairy Products np	NPT 6,263,165	7- 1-35	30c	Q	A	.94	15¼	15	x15¼	+ ⅜	21,100
2½	⅛	3⅝	1	4⅝	1-17	1½	3- 7	Natl Dept Strs np	NX 546,872	10- 1-30	25c			d4.36	2¼	1⅝	1⅝	+ ⅛	1,800
10	1⅛	28⅛	5	34½	2-16	17	4- 2	Natl Dept Stores 1st pf	70,277	8- 1-31	1.00		6	d4.19	22	20	20½	+ 1	450
35⅜	20⅜	31⅝	16	29¼	1- 3	23¼	5- 2	Nat Distill Pr np	NAD 2,022,083	5- 1-35	50c	Q	S	.85	25½	23⅞	24¾	+ ¾	15,900
19⅝	5	32⅞	16½	29	2-18	21	5-31	Nat En & Stp np	EGK 114,775	6-29-35	50c		A	3.25	25½	23	25¼	+ 4¼	1,000
140	43¼	170	135	175½	5-22	145	1-18	National Lead	LT 309,831	6-29-35	1.25	Q	A	8.33	172	170	172	+ 2	300
128½	101	146¼	122	152½	5-23	150	1-18	National Lead pf, A	243,676	6-15-35	1.75	Q	A	20.12	161¼	158⅝	161¼	+ 4½	200
109½	75	121½	100¼	136	4- 5	121⅝	1-18	National Lead pf, B	103,277	8- 1-35	1.50	Q	A	35.36	135⅝	135	135⅝	— ⅝	150
20½	6⅞	15⅞	6⅝	9¾	5-31	4⅞	3-15	National Pow & Lt np	NPL 5,468,927	6- 1-35	20c	Q	12	.87	9⅜	8⅞	9	+ ⅛	18,700
3½	¼	2⅜	¼	1	1-10		4-10	Nat Rys of Mex 1st pf	MX 288,310						1	⅞	⅞	..	*none
1⅜	⅛	1	⅝	½	1- 2	¼	3-19	Nat Rys of Mex 2d pf	1,247,437						⅛	⅛	⅛	..	100
55⅞	15	58¼	34½	50⅞	5-24	40⅝	3-18	National Steel $25	NAX 2,156,832	4-30-35	¶37½c	Q	S	1.56	48	45⅝	48	+ 2¼	4,000
28⅝	4	21⅛	10	19	5-28	9	3-13	National Supply Co $25	NSC 382,656	5-15-31	1.00		S	d.86	17	15⅝	16¼	+ ⅝	1,400
60¼	17	50	33½	76	5-27	36	3-20	Nat Supply Co pf	166,215	9-30-31	1.75		S	d.23	71	68	71	+ 6	200
27	6½	18⅝	9	11⅜	1- 4	6½	3-13	National Tea np	NTY 660,000	7- 1-35	15c	Q	12	w.16	10¼	9¼	10¼	+ 1¼	1,200
..	..	..	..	12⅝	5-24	7½	1-15	Nemours Comp	NOM 995,800						11⅞	10⅞	11⅜	+ ⅜	4,500
12½	½	30¼	6½	28⅝	2-14	21¼	6- 6	Neisner Bros np	NEB 208,234	6-15-35	25c	Q	A	3.56	21¼	21⅛	22⅝	+ 1⅝	15,900
..	..	49⅞	17	53½	5-16	43½	1- 2	Newberry (J J) np	NE 395,314	7- 1-35	40c	Q	A	5.38	52½	51½	52½	+ 2½	9,100
..	..	112	92	118½	4-23	109	1-25	Newberry (J J) pf	NO 50,000	6- 1-35	1.75	Q	A	49.52	110¼	110	110¼	— 2	200
31	5⅝	25	6	6	2-27	4	4-11	N O, Tex & Mex	NOX 150,000	11-30-31	1.75		S	d3.59	7	3⅝	4	..	30
11⅞	1⅜	13	5⅛	8	1- 3	4⅝	3-12	Newport Ind $1	NEP 519,347					..	..	..	..	..	*none
23½	6⅝	28⅜	11½	28¾	1- 4	18⅞	3-12	N Y Air Brake np	AB 260,000	8- 1-31	25c		S	.13	6¼	5⅜	6	..	1,300
58½	14	45⅛	18⅜	21¾	1- 7	12¾	3-12	New York Central np	CN 4,992,597	11- 2-31	1.00		S	.04	23⅜	20⅜	23⅜	+ 2⅜	2,000
27⅝	2½	26⅞	9	13	1- 4	6	3-12	N Y C & St L	NKP 337,661	7- 1-31	1.50		S	.89	16⅞	15⅞	16¼	+ ⅛	17,900
34½	2⅝	43½	16	25	1- 7	9⅞	3-12	N Y, C & St L pf	360,985	7- 1-31	1.50		S	d1.84	7½	7½	7½	..	100
11⅞	2⅛	8¼	2⅜	3¼	1-22	2	3-12	New York Dock	DK 70,000	2-15-22	2.50		S	d1.96	3⅜	2	2⅛	..	*none
22	6	20	5	8	1-11	4	3-29	New York Dock pf	100,000	1- 2-35	1.25	Q	S	d.12	6	4⅜	5⅞	..	*none
158¾	100	139	108	126	5-24	112	3-11	N Y & Har $50	HAR 173,121	7- 1-35	2.50		S	..	126	121¼	124	— 2	140
125	99	120	112	114¼	3-14	114¼	3-14	N Y & Har pf $50	26,879	7- 1-35	2.50		S	..	160	120	114¼	..	*none
2⅜	⅝	1¼	⅝	⅞	1- 3	⅝	5-21

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, June 8

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	1935 Price Range Date	1935 Price Range Low	1935 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range June 3-June 8 High	Wk's Range June 3-June 8 Low	Wk's Range June 3-June 8 Last	Wk's Ch'ge	Week's Sales
9¼	⅜	7⅝	2⅞	5½	1- 7	3	3- 9	Penn Dixie Cement np.DXP	400,000	7- 1-28	50c	12	d3.88	3⅜	3⅜	3⅜		400
32	4½	32	12½	27½	5-28	18	3-11	Penn Dixie Cem pf A	121,200	7- 1-28	50c	12	d6.13	23½	23	23½	+ ⅝	200
42⅛	13⅜	39¼	20⅛	25⅝	1- 7	17¼	3-12	Penn R R $50 PA	13,167,696	3-15-35	50c		.19	21⅞	20¼	21⅝	+ ⅛	14,600
32	10¾	66	21	39⅝	4- 1	30	2- 5	Peoples Drug St np PDG	245,474	7- 1-35	†50c	Q	4.48	36	35	x35	— 1	400
87	65	112¼	86	116⅜	3-28	110¾	1- 9	Peoples Drug Stores pf	21,250	6-15-35	1.62½	Q	61.90	112¼	112½	112½	+ ⅛	10
78	25	43⅞	19¼	33½	5-13	17⅜	3- 7	Peoples Gas Chi PO	711,756	7-17-33	1.00		.75	32	29½	31½	+ 1⅝	5,900
9	⅞	8	2	3	1- 7	2⅜	2-26	Peoria & Eastern PE	100,000			A	d.20	2⅞	1½	2⅛		*none
37	3⅞	36	12	18⅝	1- 8	9¼	3-12	Pere Marquette PE	450,000	4- 1-35	25c	Q	.11	12⅞	12¼	12½	+ ⅛	200
44½	6	51½	18	32	1- 9	16½	3-13	Pere Marq pr pf PQR	112,000	8- 1-31	1.25		3.94	22	22	22	— 2	100
38½	4½	43	13½	24½	1-11	13	3-15	Pere Marquette pf	124,290	8- 1-31	1.25	4	2.05	21	17	18		*none
15½	6½	17⅞	9¼	19⅝	2- 4	14¼	5-15	Pet Milk Co np PET	450,000	7- 1-35	25c	Q	3 d.15	15⅝	15	x15		*none
15	4⅝	14½	8½	11⅝	5-23	7⅝	3-14	Petrol Corp of Am $5 PEO	2,074,999	4-30-34	50c			10½	9⅜	10⅛	+ ⅜	1,500
18⅞	4½	18⅞	13¾	20⅜	5-17	12⅜	3-15	Phelps-D Corp $25 PDO	5,427,741	6-15-35	25c		A .25	18	16⅝	18	+ ½	21,200
62	38½	64¾	49	60½	6- 7	38½	3- 5	Phila Co $6 pf np PH	100,000	7- 1-35	1.50	Q	12 29.05	60½	59½	60½	+ ½	*none
38	21½	36½	24¼	36	5-16	23	2-27	Phila Co 6% pf $50	491,140	5- 1-35	1.50	S	12 12.10	36	34½	36	+ ½	1,000
5⅞	3	6	2	4	1- 8	2	3-12	Phila Rap Tran $50 PV	600,000	1-31-31	1.00		6 d1.14	2½	2¼	2⅜		*none
10	3	16	4½	6	1-12	3⅞	3- 4	Phila Rap Tran pf $50	600,000	11- 2-31	1.75		A d.70	4¾	4¼	4½	— 1	30
9½	2½	6⅜	3½	4⅞	1- 9	1⅝	3-21	Phila & Rd Co & I np PRC	1,400,000				A d.70	2½	2	2⅛	+ ⅛	2,300
14½	8	48⅜	11½	49½	6- 5	35¼	3-12	Phil Morris Co $10 MOS	415,465	4-15-35	25c	Q	A 3.75	49½	47⅞	48⅝	+ 6¼	13,900
16⅝	3	21	7	11	1- 4	5½	3-22	Phillips-Jones np PJ	85,000	3- 1-30	75c		6 .31	8	8	8		100
35	35	74⅞	48	68	1-15	53½	4- 1	Phillips-Jones pf P	12,250	5- 1-35	1.75	Q	6 5.60			57		*none
18⅝	4⅜	20⅜	13⅜	23	5-17	13⅜	3-12	Phillips Pet np	4,439,450	6- 1-35	25c		3 .57	22	19¾	21⅜	+ 1⅝	27,100
17⅜	1⅝	13½	4½	6	1- 3	3	3-21	Phoenix Hos $5 PXY	175,000			A	d.75	5	5	5		200
72	25	64	50	68	5-25	55	1-23	Phoenix Hosiery pf	22,500	3- 1-35	87½c	Q	A 3.34	60	60	60	— 8	100
1⅞	⅛	1¼	⅜	⅝	1- 8	¼	4-27	Pierce Oil $25 POL	1,184,913				3 d.25	⅜	⅜	⅜		1,900
13⅞	3⅞	10⅝	4½	6⅞	4-15	3½	3-21	Pierce Oil pf	150,000	2- 1-22	2.00		3 nil	3½	3½	3½	— ½	200
2⅜	⅝	2	⅝	1¼	1- 8	⅝	3-14	Pierce Pet np PPX	2,500,000	2-16-31	10c		3 d.006	⅞	⅞	⅞		300
26⅞	9⅝	34¼	18½	35	5-10	31	4- 8	Pillsbury Flour np PSY	549,225	6- 1-35	40c	Q	A 2.91	33⅝	33	33⅝	— ⅝	800
75	33⅜	87	70½	76½	1-25	72	4-17	Pirelli of Italy 500 lire PRL	17,612	5- 1-35	3.84			72	72	72	— ½	200
23	4	18½	7⅞	10½	2- 4	7	3-14	Pitts Coal of Pa PC	400,000	10-25-24	1.00		A 44.91	8	7⅝	7½		*none
48	17	42⅞	26	42	21 4	26¼	6- 6	Pitts Coal of Pa pf	350,000	1-25-24	1.50		A .42	28	26½	27⅝	— 1⅜	300
73⅜	73⅛			110	1-15	100	1-12	P, C, C & St L PT	847,210	1-19-35	2.50	S			80	105		*none
120⅝	120⅝							Pitts, Ft W & C FW	1,145,648	7- 1-35	1.75	Q				x120⅝		*none
150	134	169	141½	178	5-20	172	2-14	Pitts, Ft W & C pf	197,143	7- 2-35	1.75	Q		177⅜	175	x176		*none
11⅜	1⅞	11⅜	4½	9	1-11	5½	3-13	Pitts Screw & Bolt np PIT	1,500,000	7-25-31	17½c		3 d.06	6⅝	6	6½	+ ⅜	1,700
38⅜	10¼	43	15⅜	35	1-21	22¼	3-13	Pitts Steel pf PG	105,000	6- 1-31	1.75		A d12.70	26½	25½	26½	— ½	50
115	98½	144	133					Pitts, Y & Ash pf PYA	91,000	3- 1-35	1.75	Q				144		*none
6⅞	⅞	3½	1½	2¼	1-12	1	3-21	Pitts Term Coal PPT	120,000				3 d.98	1½	⅝	1⅛		*none
23⅛	4	19½	8½	15	2-25	10¼	4- 4	Pitts Term Coal pf	32,337	3- 1-27	1.50		3 d2.21	12	12	12		100
6½	⅜	5	1⅝	2½	1-21	1⅛	3-20	Pitts United $25 PUN	395,625	4-30-31	1.50		6 d.64	2	1½	1⅝		*none
64	15⅝	59⅞	25⅝	37½	1- 7	24½	4- 4	Pitts United pf	61,225	11- 2-31	1.75		6 d.76	28½	28½	28½	— ⅝	20
35⅝	6½	27	10	8½	6- 8	6⅝	6- 4	Pitts & West Va PW	305,000	4-30-31	1.50		3 .09	8½	6⅞	8½	+ ⅛	*none
7	⅝	5	1⅜	2¼	1- 4	1	3-21	Pittston Co np PCO	1,075,100	4- 1-31	37½c		3 d.34	1¼	1¼	1¼	+ ⅛	100
17⅝	6⅜	16⅜	7¼	11⅝	5-17	6½	3-15	Plymouth Oil $5 PYO	1,050,000	3-30-35	25c	Q	4 .22	9⅝	9	9¼	+ ⅛	4,900
13⅜	1⅝	14⅞	6	11½	1- 9	6¾	3-15	Poor & Co B np POR	362,843	12- 1-30	50c		3 .03	7½	7	7½	+ ⅛	700
3	⅛	3⅛	2⅜	4⅝	5-10	1¾	3-19	P Rican-Am Tob A np PRT	263,825	7-10-31	50c		A d4.57	4	3	4½		*none
4	⅜	3	1	1⅝	1- 8	¾	2-28	Porto Rican-Am Tob B np	200,000				A d.99	⅞	⅞	⅞	— ⅛	200
40¾	4	29⅜	10½	16⅝	1- 7	6	5- 7	Postal T & C 7% pf PST	305,295	1- 2-31	1.75		A d5.21	7⅝	6⅞	7	+ ⅛	2,000
5½	⅝	5¼	1½	3¼	1-21	⅝	5-14	Pressed Stl Car np PSL	411,277					1⅞	1½	1½		4,000
18	3	22	5⅝	17	1-21	6½	5-14	Pressed Stl Car pf	143,901	6-30-31	1.75			11⅝	9¾	10⅝	+ 1¼	2,400
47½	19⅝	44⅝	33½	50	5-24	42⅝	1-12	Proct & Gamb np PGM	6,410,000	5-16-35	37½c	Q	9 1.71	49	48⅜	49	+ ⅛	3,900
110⅝	97	117	102½	120⅜	5-23	115	1- 2	Procter & Gamble 5% pf	171,569	6-15-35	1.25	Q	9 67.60	120	120	120		20
57⅛	32⅝	45	25	35⅝	6- 5	20⅜	3- 5	Pub S Cp N J np PUB	5,503,193	6-29-35	95	Q	35⅜	32⅝	34½	1⅛		28,800
88½	59⅞	84	67	91½	5-11	63⅝	2-26	Pub S Cp N J $5 pf np	515,497	6-29-35	1.25	Q	A a16.96	91	87½	91	+ 3½	2,900
101⅝	75	97⅞	78	105	5- 8	73	3-14	Pub Ser Cp N J 6% pf	751,177	6-29-35	50c	M	A a16.96	105	100¼	105	+ 5¼	2,100
112½	84	106	87½	116⅝	5-10	85¼	3-18	Pub Ser Cp N J 7% pf	289,080	6-29-35	1.75	Q	A a16.96	112	111¼	112	+ 3½	600
125	99	119½	105	131	5-11	100	3-14	Pub Ser Cp N J 8% pf	215,312	6-29-35	2.00	Q	A a16.96	130¼	125¼	130¼	+ 5⅜	600
103½	83⅞	104½	90	112	4-24	99	1- 5	Pub S E & G $5 pf np PEG	300,000	6-29-35	1.25	Q	A 58.62	112⅝	111¼	112		*none
58¼	18	59⅝	35½	52⅞	1- 9	34	4-30	Pullman, Inc, np PU	3,874,734	5-15-35	75c	Q	3 .18	41⅜	38⅝	41½	+ 3¼	13,100
15⅝	2½	14⅞	6⅝	9¼	5-17	5⅞	3-21	Pure Oil Co np PUY	3,038,370	9- 1-30	37½c		A d.97	8⅝	7⅝	8⅛	+ ⅜	13,400
69⅞	30	80	49	71¼	5-23	49⅝	3-18	Pure Oil Co 8% pf	130,000	4- 1-33	50c		A ad2.95	68	64	66½	+ 5½	270
25⅝	5⅞	19¾	8⅜	13¼	5-16	8¾	2- 1	Purity Bakeries np PTY	805,845	6- 1-35	25c	Q	A .27	12⅜	11⅜	12¼	+ 1⅛	7,000
12¼	3	9⅞	4½	6	5-21	4	3-13	RADIO CORP AM np R	13,101,552				3 .02	5⅝	5⅛	5½	+ ⅛	19,500
40	13¼	56⅛	23¼	62½	1-25	50	3-18	Radio Corp Am pf A $50	492,729	7- 1-35	87½c	Q	3 3.26	55	54	x54⅜	+ 1½	2,000
27	6½	46	15	51⅞	5-21	35½	3-12	Radio Corp Am pf B np	766,397	10- 1-31	1.25		3 1.54	48	45	47½	+ 2⅜	100
5¾	1	4¼	1½	2⅝	1- 2	1½	3-13	Radio-Keith-Orpheum npRKO	1,254,218				9 d1.43	2¼	2	2⅛	+ ⅛	12,800
34	4½	24¼	7½	10	1- 4	4½	3-30	Rd S Ill C stk ctfs RSY	8,000	1- 2-32	17.50			6	5½	6		8,500
20⅝	5	23	14½	21	1- 3	16½	3-13	Raybestos Man np RAY	676,012	6-15-35	25c	Q	3 .49	18½	17¾	18½	— ⅝	*none
62⅜	23½	56⅝	35½	43¼	1- 7	29⅞	3-28	Reading $50 RDG	1,400,000	5- 9-35	50c	Q	3 .15	31	30¼	30⅝	— ⅝	500
38	25	41½	33½	40¼	6- 6	36	4- 6	Reading 1st pf $50	560,000	6-13-35	50c	Q	3 1.62	40½	40¼	40½	+ 1	400
37⅝	23½	39½	29¼	37⅝	5-14	33	4-15	Reading 2d pf $50	840,000	7-11-35	50c	Q	3 .75	34	33	34		100
20⅞	5½	14	5	6½	1- 3	3⅛	4- 4	Real Silk Hosiery $10 RSH	205,000	4- 1-31	2¼%		A d2.79	5	4⅝	5		*none
60	25	60¼	35	39	1- 7	20⅞	4- 2	Real Silk Hosiery pf	20,950	4- 1-31	1.75		A d16.74	27½	27	27½	— 2½	40
6	1¼	6	1⅝	2¼	1- 7	1	3-26	Reis (R) np	100,000				A d3.45	1⅝	1⅜	1⅝	— ⅛	200
18½	11⅞	38⅜	15	18	1- 7	8	3-12	Reis (R) 1st pf	22,500	10- 1-29	1.75		A d6.72	13	10	13		*none
11½	2½	13⅜	6	11¼	1- 7	7	6- 1	Remington-Rand $1 RR	1,290,987	1- 1-31	40c		A .39	8⅝	7½	8⅜	+ ⅜	12,000
37½	7½	71	32⅜	93	5- 9	71⅛	1-15	Remington-Rand 1st pf	156,951	10- 1-31	1.75		A 11.16	86⅜	76½	86⅜	+ 10⅜	1,800
35⅜	8	70	30	89¾	5-10	70	1- 9	Remington-Rand 2d pf	18,554	10- 1-31	2.00		A 35.18	87½	76	87½	+ 2¼	80
108	97	126	114	110	3- 1	100	5- 1	Rensselaer & Saratoga RNS	100,000	7- 1-35	4.00	S				100		*none
6⅝	1⅜	5½	2	4¼	5- 9	2¼	3-13	Reo Motor Car $5 RY	2,000,000	1- 2-32	10c		3 .006	3⅜	3	3¼	+ ⅛	7,500
23	4	25⅜	10⅛	15½	1- 7	9	3-15	Republic Steel Corp np RBC	2,049,019	8- 1-30	1.00		3 .46	12⅞	11⅜	12¼	+ ⅝	7,600
54½	9	67⅛	30⅝	49½	1-21	28⅝	3-18	Republic Steel pf	256,312	10- 1-30	1.50		3 3.08	43½	40⅝	42¾	+ 2¼	4,700
		43	39½	49	1-21	28	3-15	Republic Steel ctfs of dep	339,313				3 3.08	43¼	41	43¼	+ 3½	1,000
12	1¼	14½	5	8¼	5-16	5½	4- 3	Revere Cop & Brass $5 RVB	511,293				3 d.04	6	6	6	— 1	200
25	2¼	28½	11¼	19½	5-16	13	4-17	Revere Cop & Brass A $10	250,025	1- 2-31	1.00		3 .93	17½	15½	18		*none
60	7	90	46	92	5-16	75	4- 9	Revere Cop & Brass pf	100,000	11- 1-31	1.75		3 4.10	85	83	83	— 2	3,000
21½	6	27⅜	15½	24½	1-10	17½	4-29	Reynolds Metals np RLM	960,836	6- 1-35	25c	Q	3 .80	22	21	21½	+ ⅛	40
				101½	6- 4	101¼	6- 6	Reynolds Metals pf	50,000					101½	101⅛	101¾		3,000
15⅜	1½	16	6½	23⅛	5-24	12¼	3-20	Reynolds Spring $1 RSA	148,566	6-29-35	†20c		3 .81	21¼	20	21	+ 1½	700
62⅜	60	62⅞	57	61	1- 8	55½	4-22	Reynolds Tobacco A $10.REY	1,000,000	7- 1-35	75c	Q	A e2.15	60	59	59	+ ⅜	1,300
54½	26½	53¾	39⅜	51⅝	1- 3	43¾	3-26	Reynolds Tobacco B $10	9,000,000	7- 1-35	75c	Q	A e2.15	51½	48⅞	51⅛	+ 3½	80
22½	14	23	12½	15⅝	3- 5	13	6- 6	RhineWest El P 100RM.RWE	26,984	2-15-34	s87c			13	13	13	— ⅛	16,500
16⅜	6½	13½	5⅛	9	5-28	5¼	3-26	Ritter Dent Mfg np RDL	160,000	10- 1-31	37½c		A d3.29	8	8	8	— 1	100
28⅝	7⅞	33½	20⅞	30⅜	5-17	21⅞	2-25	Roan Antelope Am sh RNO	333,429				A 19.61⅔	28⅝	27¼	28		200
39⅜	17⅜	39½	28⅝	42½	5-23	29½	3-12	Royal Dutch N Y RD	389,182	7-31-34	1.35		A .81	41⅜	41	41½	+ ⅛	1,300
18½	6	15	4½	6¼	1- 3	3	4-18	Rutland pf RV	90,576	10-15-31	2.00		3 d1.92	3¾	2¾	3¼		900
62⅞	28	57	38½	46	1- 2	37¼	3-18	SAFEWAY STORES np.SAF	819,984	7- 1-35	75c	Q	A 3.62	40¾	38¾	39	— ¼	*none
94½	72	108	84¾	111¼	5-20	104⅝	3-11	Safeway Stores 6% pf	56,784	7- 1-35	1.50	Q	A a26.23	110½	110	110	— ½	9,900
105	80¼	113½	98½	114	4-22	110	1-25	Safeway Stores 7% pf	90,648	7- 1-35	1.75	Q	A a26.23	113	112	112⅝	+ ⅝	100
31⅛	6½	27⅞	15½	21⅜	5-23	10¼	3-13	St Joseph Lead $10 JO	1,955,713	6-20-35	10c		6 d.16	19¼	17	x18	+ 1⅛	9,600
9	⅞	4⅝	1⅜	2	1- 8	¾	6- 6	St Louis-San Fran FN	653,684	1- 2-31	2.00		3 d20.77	⅞	⅝	⅝	— ⅛	1,000
9⅝	1	6½	1½	2½	1- 8	1	4- 3	St Louis-San Fran pf	491,574	11- 2-31	1.50		3 d21.64	1¼	1⅛	1¼		500
22	5¼	20	8	14	1-12	10	3-15	St Louis Southwest SS	173,300				4 d2.37	13¾	8⅜	13		*none
26⅜	12	27	13	21⅞	5-13	12	3- 4	St Louis Southwest pf	200,000	9-30-30	1.25		4 d.38	17	17	17		80
12	2¼	12½	5½	9¾	4- 2	6	1-15	Savage Arms np SA	184,786	9- 1-31	25c		3 d.40	8	7⅝	7⅝	— ⅛	500
47	22	38⅞	17¼	25½	1- 3	22	3-12	Schenley Distil Corp $5 SHN	1,050,000				3 1.51	25⅝	24	25	+ ⅛	11,900
10¼	⅝	8	3	4	1- 2	1¾	4- 4	Schulte Ret St $1 SHO	1,138,711	3- 1-29	87½c		A d1.94	2	1⅞	1⅞	— ⅛	800
35⅜	3½	30⅜	15	20⅛	1-18	8	4- 4	Schulte Ret St pf	94,250	1- 2-32	2.00		A d14.93	9½	9	9⅜	+ ⅛	160
44⅞	28	60⅜	41	68	5- 9	55	1- 2	Scott Paper np SPP	168,918	3-31-35	42½c	Q	3 1.19	68	66½	68	+ 2½	70
3	⅜	2	½	⅞	1- 4	⅜	3- 4	Seaboard Air Line np SBD	2,630,540				3 d.79	⅞	⅞	⅞		8,800
4⅞	⅜	3¼	1	1½	1- 5	⅝	3-14	Seaboard Air Line pf	238,941	8-15-14	1.00		3 d7.60	⅞	⅞	⅞		300
43⅝	15	38⅝	20¼	35⅞	5- 9	20⅝	3-12	Seaboard Oil np MSX	1,244,383	6-15-35	†25c	Q	3 .35	32¾	28⅝	31½	+ 2¾	10,100
4⅝	1¼	5⅝	2½	4⅞	1-26	3½	5- 9	Seagrave Corp np SVE	125,000	10-15-31	10c		3 d.16	3½	3	3½		*none
47	12½	51⅞	31	41⅝	5-28	31	3-12	Sears Roebuck np S	4,939,762	5- 1-35	75c		A 3.14	39¼	37⅛	38½	+ 1½	14,700
5	1¼	4¼	1½	2	1- 7	1⅛	5- 6	Second Natl Invest $1 SNI	200,000					1¾	1¾	1¾	— ⅛	200
48	24	52	32	49½	5-13	40	4- 3	Second Natl Invest pf $1	100,000	7- 1-34	n95c			49	46	48½	+ 2½	220
7½	1½	9	4⅜	10⅛	5-22	7⅝	3-13	Servel $1 SVL	1,794,061				6 .39	9	8⅞	9		7,600
12	1½	13¼	5⅛	14⅛	1-21	9	3-14	Sharon Steel Hoop np SSH	375,000	8-25-30	25c		A .68	10⅛	9⅝	10	— ½	1,400
8⅝	2½	7⅞	4	5¼	1- 3	3¼	3-12	Sharp & Dohme np SDH	778,627				3 .96	3⅜	3½	3⅜	— ⅛	1,000
41½	21½	49	38½	48⅝	4- 4	44⅞	1-29	Sharp & D pf np A	229,086	5- 1-35	87½c	Q	3 1.09	47⅞	46	46		*none
13⅞	5⅜	13⅞	6⅝	9¼	4-22	7½	3-14	Shattuck (F G) np FHK	1,290,000	7-10-35	6c	Q	3 d.002	8	7⅞	7⅝		2,700
31	11¼	26½	19	34½	5-31	20⅜	1- 2	Shell Trans & T £2 SH	50,025	7-23-34	75c	A	. d.12	35½	35¼	34½		*none
11⅝	4	11⅞	6	11½	5-23	5½	3-19	Shell Union Oil np SUX	13,070,625	6-30-30	35c		A d.27	11½	9⅝	10⅝	+ 1¼	5,100
61	28½	89	57	97	5-23	63¼	3-21	Shell Union Oil pf	400,000	7- 1-31	1.37½		A d3.38	92¼	87½	90⅝	+ 3⅞	6,100
		12½	8	19¾	4-26	8	2-27	Silver King Coal'n M $5.SKC	1,220,467	7- 1-35	10c	Q	3 .05	16¾	13⅝	16⅝	+ 2⅜	2,000
31	4⅜	24½	8¼	10¼	1- 2	6	3-15	Simmons Co np SIM	1,133,256	5- 1-30	75c		A d.84	8½	7⅞	8	+ ½	17,200
12⅜	4⅞	17⅞	7¼	18⅝	1- 9	13½	3-15	Simms Petrol $10 SIV	500,000	2- 1-35	50c		3 .12	14⅞	14¼	14½		2,100
9⅞	3	11½	6	11⅜	5-23	6½	1-15	Skelly Oil $25 SYE	1,100,069	12-15-30	50c		A .31	10¼	9⅛	10¼	+ 1⅛	3,800
57½	22	68⅞	51½	91⅞	5-23	60	1-22	Skelly Oil pf, w w	120,000	5- 1-31	1.50		A 10.65	89½	85	87		1,700
35	7	27½	15	23⅞	5-10	13	3-20	Sloss-Sheffield S & I SLS	100,000	3-20-29	1.50		A d4.76	20	16	21		*none
42	8½	42	19	35¼	4-20	24	3-12	Sloss-Sheffield S & I pf	67,000	10- 1-30	1.75		A d.34	30	29½	30	+ 1	*none
9¾	⅝	19¾	6⅜	20	2-15	15½	4- 3	Snider Packing np SNR	210,000				A 2.82	17⅝	16⅜	16⅝		50
17	6	19⅞	12½	15⅜	5-24	11	3-11	Socony Vacuum Oil $15.SOV	31,708,444	3-15-35	15c		A .77	14½	13¼	13½	+ ¼	2,000
92	58	108½	86	111¾	5-28	107½	1-15	Solv Am Inv 5¼% cum pf										56,300
								w w	50	147,883	5-15-35	1.37½	Q			111¼	110⅝	111¼		*none
48⅝	15⅞	39⅜	20	28⅝	5-24	20	1-30	So Por Rico Sug np PSU	745,735	7- 1-35	50c	Q	A 1.95	25⅞	23½	25⅞	+ 1⅞	3,000
132	112	137	115	149	6- 4	132	2- 4	So Porto Rico Sug pf	50,000	7- 1-35	2.00	Q	A 37.07	149	148½	149	+ ¾	100
2	14½	22⅛	10⅛	17⅜	6- 6	10⅝	3-13	So Cal Edison $25 SCE	3,182,736	5-15-35	37½c	Q	A 1.18	17⅜	16	16⅞	+ ⅞	1,000
20½	3⅝	10⅝	5½	5½	5-29	3	5- 6	Southern Dairies A np SD	250,000	1- 2-31	37½c		A d.13	5¼	4	4¾		*none
7⅜	1¼	3½	1½	1⅝	5-21	1¼	3-11	Southern Dairies B np	235,000				A d4.40	5¼	4	5¼		20
38⅜	11⅛	33⅜	14⅞	19⅛	1- 7	12⅝	3-18	Southern Pacific SX	3,772,763	1- 2-32	1.00		3 d.82	17⅝	16	17⅜	+ ⅜	19,100
36	4⅝	36½	11½	16½	1- 4	7⅝	3-11	Southern Railway SR	1,298,198	8- 1-31	2.00		3 d1.44	9⅞

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, June 8

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Per- riod	Earnings Per Share	Wk's Range June 3-June 8 High	Low	Last	Wk's Ch'ge	Week's Sales
20¼	5⅝	20¼	10	17⅞	1- 2	13⅜	3-13	Thompson Prod np.....THO	268,160	1- 2-32	30c	..	$ .55	14⅜	13½	13⅜	+ ¼	2,400
9½	1	5½	1⅝	3½	1- 7	1⅝	3-15	Thomp-Starrett np.....TST	600,000	.....	.....	..	A d.68	2⅜	2	2⅜	+ ⅛	4,500
30	12	24½	17	20½	5- 4	17	4-23	Thomp-Starrett pf np.....	63,996	10- 1-31	87½c	..	A d2.76	18½	15	18	..	*none
11⅜	3⅛	14⅝	8	12	5-23	7⅝	3-18	Tide Water As np.....TVN	5,998,953	2-16-31	30c	..	$ .05	11⅝	10¼	10⅝	+ ⅛	19,300
65¼	23½	87	64½	102½	6- 4	84	1- 8	Tide Water Assoc pf.....	636,221	7- 1-35	n3.00	..	$ 1.92	102⅝	98⅝	x100	+ 1½	2,400
26	9¼	40	24	32½	5-28	26¾	3-20	Tide Water Oil np.....	2,191,823	6-26-35	30c	..	$ .15	40	32¾	32½	..	*none
80	45	100⅛	80	105¾	5- 7	100	3-15	Tide Water Oil pf.....	199,446	5-15-35	1.25	Q	$ 2.91	105⅝	105	105¾	+ ⅛	500
8¼	1½	8½	3⅞	7¾	1- 3	4⅝	3-15	Timk Det Ax $10..... TDX	980,166	4- 1-31	20c	..A	.24	5⅝	5½	5⅝	+ ⅛	1,500
35½	13⅜	41	24	36¾	1- 8	28⅝	3-15	Timk Roll Bear np.....TKR	2,412,967	6- 5-35	†50c	Q	$ .32	35⅞	32⅝	35¾	+ 3	11,600
9⅜	2⅝	8½	5⅛	7	5-24	4⅞	3-12	Transamer Corp np.....TA	23,699,514	1-31-35	12½c	..A	.48	6¼	5⅜	6¼	+ ⅜	9,300
2⅞	⅞	3⅛	⅝	10⅝	4-22	7⅛	3-29	Transc & West Air $5. TWA	.....	.....	.....	..	..	9⅝	9⅝	9⅝	..	200
17½	2⅞	13½	4½	10	5-23	5⅝	3-14	Transue & Wms np.....TU	125,000	7-15-31	25c	..	$ .48	8½	7⅞	8½	+ ⅜	1,700
8¾	2¾	8	3	4½	5-27	1⅞	3-13	Tri Cont Corp np.....TCL	2,429,318	.....	.....	..	..	4	3¾	3⅞	+ ⅛	5,100
75	41	78	60¼	87	5-29	69	4- 4	Tri Cont Corp $6 cv pf np.	295,563	7- 1-35	1.50	Q	..	80⅝	78½	80	— 2	400
38⅞	20⅛	42⅛	33	42¼	1- 7	36	2- 7	Trico Products np.....TCO	374,991	7- 1-35	62½c	Q	$ 1.90	39½	36⅝	x37⅝	— ⅝	11,100
5⅛	⅛	5½	1⅝	6⅞	5-10	4½	1-17	Truax-Traer C np.....TRC	276,325	2- 1-31	40c	..	9 .80	5¾	4⅝	5	..	24,400
12⅜	2	9⅜	3⅜	6	1- 8	3½	3-13	Truscon Steel $10.....TUX	767,156	10-15-31	15c	..A	d.78	4½	4⅛	4¼	+ ⅛	600
4⅜	⅜	8½	1⅜	5	2-19	2½	6- 5	Twin City Rap Tran np.TWC	220,000	1-15-31	2.00	..11	d.03	3	2½	3	..	600
15	4½	39	6	27⅜	2-18	18	3-18	Twin City Rap Tran pf....	30,000	1- 2-32	1.75	..11	6.17	21⅝	18⅝	18⅝	— 1⅛	270
6¼	⅜	4	1	2¼	1- 4	1¼	3-13	ULEN & CO np.....ULE	271,522	7-15-31	40c	..	$ d.001	1⅝	1⅜	1⅝	— ⅛	100
39½	9¼	58⅞	36	67	5-27	53¾	3-29	Underwood-Elliott-F np.UNX	696,885	6-29-35	50c	..	$ 1.01	65	62¼	65	+ 2⅜	1,400
105	76	128⅝	102	133	4- 5	127	1-18	Underwood-Elliott-F np pf.	27,050	6-29-35	1.75	Q	$ 2.59	132	132	132	+ 1¾	10
60	5⅛	60½	39¼	50½	1-22	29	5-28	Un Bag & Paper np.....BP	150,000	4-25-35	50c	..A	4.67	31½	30	30	..	1,200
51⅞	19¾	50⅞	35⅞	61	5-28	44	1-15	Union Car & C np.....UN	9,226,937	7- 1-35	40c	Q	$ .59	60	54⅝	x583⅛	+ 4⅝	28,700
23⅜	8½	20½	11½	20¼	5-23	14⅜	2- 6	Union Oil Cal $25.....UCL	4,386,070	5-10-35	25c	Q	$ .31	18¼	16⅞	17⅞	+ ⅜	11,100
132	61¼	133⅞	90	111⅞	1-10	82½	3-28	Union Pacific .....UP	2,222,910	7- 1-35	1.50	Q	$ .56	100	95	99⅞	+ 5⅞	7,000
75½	56	89	71⅜	88¾	1-11	79½	3-14	Union Pacific pf.....	995,431	4- 1-35	2.00	S	$ 1.81	86	85	85¼	— ¾	600
22⅜	10½	25⅜	15⅝	26⅞	1- 4	20⅞	3-13	Union Tank Car np....UTX	1,200,000	6- 1-35	30c	Q	A 1.32	24½	24	24½	+ ½	2,200
..	..	15¾	8½	15¾	1- 7	9⅞	3-13	United Aircraft $5.....UAR	2,087,532	.....	.....	..	$ .04	12⅞	11¾	12⅜	+ ⅝	11,400
..	..	6½	3¼	6⅞	1-31	4½	3-13	United Air Lines $5 ctfs.ULT	1,043,766	.....	.....	..	$ d.41	6	5⅝	5¾	+ ¼	4,100
17¼	3	17	8	11	4-24	7	3-29	Unit Am Bosch np.....BOS	278,399	.....	.....	..	$ .23	9⅞	7	9¼	..	*none
27⅝	13½	29¼	21¼	26½	1- 9	20¼	5-16	Unit Bis of Am np.....UBS	488,320	6- 1-35	40c	Q	$ .36	23¼	21	23	+ 2	3,700
11	92	120	107	117½	1- 2	113	1-18	Unit Bis of A 7% pf.....	13,798	8- 1-35	1.75	Q	$ 13.42	114⅝	114	114	..	*none
38	10¼	50⅜	35	60¼	5-24	46	1-28	Unit Carb Co np.....UCB	397,885	7- 1-35	60c	Q	$ 1.21	58	55½	57½	+ 3¼	3,100
14½	4	8⅝	2½	3½	6- 5	1½	2-27	United Corp np.....U	14,531,004	7- 1-33	10c	..	$ .02	3½	3	3¼	+ ⅛	68,300
40⅞	22¼	27⅞	21¼	37	6- 7	20⅜	3-13	United Corp cv pf np.....	2,489,000	7- 1-35	75c	..	$ .89	37	32½	37	+ 4⅜	70,300
12	6¼	16¼	9¼	13¼	1- 7	9	6- 7	United Drug $5..... UND	1,400,560	.....	.....	..	$ .16	9½	9	9¼	..	7,500
67⅜	⅜	107⅜	32	113⅞	5-16	41⅛	3-13	United Dyewood $10....UDY	139,183	7- 1-24	1.50	..A	.93	96⅜	9	94⅜	+ ⅜	900
70	28¾	75⅞	59⅜	90½	5-23	65	3-21	United Dyewood pf.....	45,000	7- 1-35	1.75	Q	A 7.12	81	80	81	— 5	40
8⅝	1	7¼	3⅛	7½	1- 9	3⅝	3-13	Unit El Coal np.....UEL	306,000	9- 3-29	75c	..	$ d.85	4	3⅞	4	..	600
68	23⅛	77	59	92⅜	5-14	71⅝	2- 6	United Fruit np.....UF	2,924,994	7-15-35	75c	Q	$ .77	87½	84½	86¾	+ 2½	6,500
25	13⅞	20⅛	11½	14½	6- 5	9¼	3-13	United Gas Imp np.....UGI	23,254,424	6-29-35	25c	Q	$ d.31	14½	13½	13⅞	+ ⅜	37,200
100	82½	99⅜	86	103⅜	6- 7	87½	3-15	Unit Gas Imp np cv pf.....	765,216	6-29-35	1.25	Q	10.59	103⅜	103	103⅜	+ 2	500
5½	⅞	3⅜	1⅝	3¼	4-22	2⅛	1-28	United Paperboard .....PB	120,000	7-15-26	50c	..	..	2¾	2½	2¾	+ ⅛	200
21⅞	3½	34⅜	4	5⅞	1- 7	7¼	6- 3	United Pc Dye Wks np..UW	900,000	5- 1-32	25c	..A	d2.56	2⅝	1¼	1⅞	— ⅜	3,900
85	35	68	30	33½	1-24	10	6- 3	United Pc D Wks 6½% Pf.	66,447	10- 2-33	1.62½	Q	A d28.15	15	10	13⅜	..	1,950
6	1	4	1½	2⅝	1- 3	1½	4- 9	U S Distrib np.....UM	462,693	.....	.....	..	$ d.36	1½	⅞	1	..	100
20	4	14	4	10	1- 9	6	4- 9	U S Distributing pf.....	126,344	1- 1-31	3.50	..	$ .30	9	7½	9	..	*none
29⅝	7	27½	11	16	6- 6	11	3-14	U S Freight np.....UFG	299,640	3- 1-35	25c	Q	$ .38	16	14⅝	15⅝	+ 1⅜	1,300
17¾	3½	15¼	6	9	5-17	4½	3-12	U S & For Sec np.....UFO	1,000,000	.....	.....	..	..	7½	7	7⅛	+ ⅜	700
84	36½	78	63¼	84	1-22	65½	3-26	U S & For S 1st pf np.....	210,000	5- 1-35	1.50	Q	..	84	78	84	..	*none
53½	18	51¼	34¼	55¾	5-27	40⅛	3-12	U S Gypsum $20.....USG	1,251,821	7- 1-35	25c	Q	A 1.35	55⅝	51¾	55⅝	+ 4⅝	8,400
121	101¼	146	115	157	5-17	143	1-11	U S Gypsum pf.....	87,277	7- 1-35	1.75	Q	A 27.55	157	157	157	+ 3	60
11⅞	1⅜	10¼	4⅝	7⅝	5-24	5	2- 6	U S Hoffman Mach $5.HMY	222,204	9- 1-30	50c	..	$ .10	6⅝	6⅜	6⅜	+ ⅛	200
94	13½	64⅝	32	46¾	5-24	35½	3-13	U S Ind Alcohol np.....UD	391,238	7- 1-35	50c	Q	A 4.04	41½	39½	41½	+ 1¾	5,500
17⅜	3¼	11⅞	5⅛	8⅝	5-21	3½	3-15	U S Leather np.....LX	395,318	10- 1-29	1.00	..	$ d1.89	8	7	7⅝	+ ⅛	2,100
27¾	4¼	19⅜	7	14⅝	5-21	7½	3-13	U S Leather A np.....	249,411	10- 1-29	1.00	..	$ d1.08	13¾	12⅜	13¼	+ ⅛	3,700
78½	30	80	45	86	5-20	53	1-22	U S Leather pr pf.....	53,170	9-16-32	n2.00	pd	..	62	61	61	+ ¼	300
22½	6½	33	15½	22	1- 7	14¾	3-14	U S P & F $20.....CJ	600,000	4-20-35	12½c	Q	A 4.30	19¼	17¾	17⅜	+ ½	4,000
19	12⅜	19⅜	16½	21	5-23	19¼	1- 7	U S P & F 1st pf np.....	599,810	4-20-35	30c	Q	A 1.53	21	20⅞	21	..	400
14½	2½	12¾	4	7	1- 7	3	3-13	U S Real & Imp np.....UZ	900,000	9-15-31	25c	..A	d.55	4⅞	4½	4½	— ⅛	2,600
25	2⅞	24	11	17¼	1- 3	9⅛	3-13	U S Rubber Co np.....RU	1,545,959	4-30-21	2.00	..A	d3.15	12⅜	11⅞	12⅜	+ ⅛	8,400
43⅞	5⅛	61¼	24½	42⅞	1- 7	24½	3-14	U S Rubber Co 1st pf.....	690,000	2-15-28	2.00	..A	.91	32¼	30	31½	+ 2¼	9,600
106⅝	13½	141	96⅜	124½	4-25	95	4- 5	U S Sm, R & M $50.....UV	528,765	4-15-35	1.00	Q	2 .45	112	106¼	111	— 1	8,700
58	39½	65⅛	54½	73¼	5-10	62⅞	1- 2	U S Sm, R & M pf $50.....	468,748	4-15-35	87½c	Q	2 1.09	70⅝	70	70½	+ ⅛	600
67½	23⅝	59⅞	29⅞	40¾	1- 8	27⅞	3-18	U S Steel Corp.....X	8,703,252	3-30-32	50c	..	3 d.97	33	31¼	32⅞	+ 1⅞	32,400
105½	53	99⅛	67⅛	94	1-23	73⅝	3-18	U S Steel Corp pf.....	3,602,811	5-29-35	50c	Q	3 d.69	87¼	84½	86⅞	+ 1⅞	2,800
109½	59	140	99	140¾	5-16	119½	1- 4	U S Tobacco np.....UBO	457,850	7- 1-35	1.25	Q	A 7.09	135	135	135	+ 2	100
130¼	124⅜	150	126	155	4-26	149¾	3-11	U S Tobacco pf.....	26,000	7- 1-35	1.75	Q	A 146.17	..	156½	155	..	*none
7¼	⅝	8¼	2¼	7⅞	1- 3	3½	4- 4	United Stores A np....UDS	915,979	.....	.....	..	6 d4.03	4½	4⅛	4¼	..	3,400
66	45	76	54	65½	1-19	46	4- 3	United Stores $6 cv pf np...	101,495	12-15-34	n81¼	..	6 1.91	66½	60½	61	..	*none
51½	21½	63	40¼	63½	5-24	51	3-15	Univ Leaf Tob np.....UVV	145,241	5- 1-35	50c	Q	A 6.98	61	58	59¼	+ 2½	1,700
120½	96	140	112½	150	5- 6	133¼	2- 9	Univ Leaf Tobacco pf.....	63,000	4- 1-35	2.00	Q	A 24.05	145½	143	145½	+ 1½	130
35	10	48½	16⅞	40⅜	3-15	31	5- 9	Univ Pict 1st pf.....UVP	18,000	10- 1-32	2.00	..	3 d15.27	32	31⅝	31⅝	— 2⅜	80
3⅜	⅛	3	⅞	2⅞	1-18	1¼	1-16	Univ Pipe & Rad $1....UVX	488,276	4- 2-28	50c	..	A d.88	1⅜	1¼	1¼	..	1,100
18½	4	24	4½	19⅝	3- 6	12	2- 6	Univ Pipe & Rad pf.....	26,101	2- 2-31	1.75	..A	d9.39	13	13	13	— ¼	10
83	35	67	48½	51½	5- 6	40	3-22	Utah Copper $10.....UE	1,624,490	12-14-33		Y	..A	.85	66⅝	52⅝	51¼	..	*none
8⅞	1⅞	5⅜	1½	2⅞	4- 5	1	3-15	Util Pow & L A $1.....UL	1,642,989	1- 2-32	50c	..12	d.72	1⅝	1½	1⅝	..	3,800
3½	⅜	1⅞	⅝	1½	1- 2	⅛	3-15	VADSCO SALES np....VAD	997,818	.....	.....	..	9 d.18	⅝	⅝	⅝	..	500
24⅞	15¼	22¼	19¼	23	5-28	19¼	4-11	Vadsco Sales pf.....	21,096	8- 1-30	1.75	..	9 d2.49	24½	22⅝	23	..	*none
36¼	7⅝	31⅜	14	21⅜	1- 7	11⅝	4-11	Vanadium Corp np.....VA	378,368	2-16-31	75c	..A	d2.29	13½	12¼	12⅜	+ ⅝	1,400
10	1⅝	12½	4½	20½	5-15	11⅝	2- 7	Van Raalte $5 np.....	128,281	.....	.....	..	A 1.41	18⅝	17	18⅜	+ 1⅝	1,600
65	24	98	54½	102⅞	5-24	91	2-20	Van Raalte 1st pf.....	17,462	6- 1-35	1.75	Q	A 17.40	100	98	100	— 1	140
35	23⅛	36⅜	24⅝	37⅛	3-11	34	5-28	Vick Chemical $5.....VIK	700,280	6- 1-35	†60c	Q	$ 1.03	35	35	35	+ ⅛	300
60	60	80	76	..	..	..	..	Vicks, Shreve & P.....VKS	28,565	4- 1-35	2.00	S	..	72	49	80	..	*none
65	55	80	80	..	..	..	..	Vicks, Shreve & Pac pf....	21,428	4- 1-35	2.50	S	..	85	..	80	..	*none
7⅜	⅝	5⅜	1⅞	4⅝	1- 3	2⅛	3-18	Va-Caro Chem np.....VC	481,609	.....	.....	..	A d2.40	3	2⅝	2⅝	— ⅜	2,000
26½	3⅝	26	10	27⅞	2- 1	17½	6- 1	Va-Caro Chem 6% pf.....	213,986	10- 1-29	2.00	..	A .52	19	18½	19	+ 1½	300
63½	35⅝	84	59⅜	101	5-24	85	1- 4	Va-Caro Chem 7% pf.....	144,871	12- 1-31	1.75	..A	9.06	95	95	95	— 1	100
85⅝	60	80	65	100	5-28	72½	1- 4	Va E & P $6 pf np.....VE	195,297	6-30-35	1.50	Q	12 13.94	99	98	99	..	190
15	2⅛	9	3⅝	4	3- 5	3	5-29	Va I, C & C .....VK	100,000	1- 2-24	1.50	..	$ d.16	3	2	3	..	*none
40	30	27	16⅜	15½	2-28	15	2-19	Va I, C & C pf.....	20,000	7- 1-31	2.50	..	$ .45	25	15	15⅛	..	*none
67⅞	12⅜	82	52	83	5-10	63½	3-29	Vulcan Detinning VX	32,258	1-19-35	04.00	..A	4.73	77	77	77	+ 4	10
102	51	112	95	110	3-12	109¼	2- 5	Vulcan Detinning pf.....	19,709	10-19-35	1.75	Q	A 16.76	..	115	110	..	*none
7½	1⅛	4⅞	1⅜	2⅜	1- 8	1	4- 1	WABASH .....WA	669,422	.....	.....	..	$ d2.55	1⅝	1½	1⅜	..	300
9⅞	1½	8⅝	2	3½	1- 4	1⅜	3- 1	Wabash pf A.....	695,777	11-25-30	1.25	..	$ d1.17	2¼	2⅛	2⅛	..	200
6	1	6½	1⅜	2⅝	1-19	1	5-22	Wabash pf B.....	19,726	2- 6-30	5.00	..	$ d89.51	2	1¾	1¾	..	*none
12	5⅛	8⅞	4	7½	1-10	4⅛	3-15	Waldorf Sys np.....WXY	461,610	12-31-34	20c	..	.06	5¼	5	5⅛	— ⅛	300
..	..	29⅞	17½	31	1- 3	26½	6- 1	Walgreen Co .....WAG	858,409	5- 1-35	30c	Q	$ 1.19	27	26¼	27	+ ⅝	2,300
90½	75	116⅝	84½	120	4-24	114	1- 7	Walgreen 6½% pf.....	41,000	7- 1-35	1.62½	Q	3 26.80	117	116⅞	117	+ ⅛	170
8⅝	⅞	6⅝	2¼	3⅞	1- 7	1¼	2-28	Walworth Co np.....WAL	358,260	3-15-31	25c	..	3 d.18	2	1⅞	2	..	1,300
20	2⅝	12	5	8½	5-20	5	3-14	Ward Baking A np.....WD	82,975	1- 1-29	1.00	..12	wd5.83	8	6½	7	..	*none
5⅝	⅛	3⅝	1¼	1⅞	5-20	1¼	2-28	Ward Baking B np.....	500,000	.....	.....	..	12w nil	1⅜	1⅛	1⅜	+ ⅛	100
44⅞	11½	36	24	40⅜	5-22	28½	1-12	Ward Baking pf.....	256,008	4- 1-35	50c	..12	w .37	37¼	37¼	37½	+ ½	100
9½	1	8¼	2⅜	4⅝	1- 2	2½	3-15	Warner Bros Pictures $5.WB	3,801,344	6- 2-30	1.00	..26	w d.09	4½	3¼	4½	+ 1⅛	87,100
24½	4¼	31⅞	15	28¼	6- 6	14½	3-13	Warner Bros Pic np pf.....	103,107	3- 1-32	96½c	..26	wd1.29	28½	23	27	+ 5½	2,460
4⅞	⅝	3⅞	1	1⅝	1- 2	⅝	3-15	Warner-Quinlan np.....QW	759,538	7- 1-20	25c	..	$ d1.07	⅞	⅞	⅞	..	100
22⅜	2½	13⅜	3¼	6½	1- 7	2½	3-15	Warren Bros np.....WAR	472,944	7- 1-31	50c	..A	d2.00	5⅝	5	5	+ ⅛	3,200
35⅜	7⅛	28⅞	8	16¼	5-17	7⅞	3-20	Warren Bros cv pf np.....	40,614	1- 2-32	75c	..A	d20.86	16	11½	13⅜	..	*none
30	5	31	12½	28	1- 3	31	3-27	Warren F & P np.....WFP	200,000	5- 1-35	50c	..A	2.01	22	22	22	+ 1	100
8	1	7	3	6	1- 2	4	3-14	Webster Eisenlohr np.. WBS	409,313	.....	.....	..	3 d.17	4¼	4	4	— 1	300

1933 High	1933 Low	1934 High	1934 Low	1935 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Per- riod	Earnings Per Share	Wk's Range June 3-June 8 High	Low	Last	Wk's Ch'ge	Week's Sales
75	50	60	65	90	2-18	55	4-29	Webster Eisenlohr pf.....	7,809	4- 1-31	1.75	..	$ d7.08	95	80	85	..	*none
3⅛	⅛	2¾	⅝	1¼	1-24	1	1- 5	Wells Fargo Co $1.....WF	240,000	6- 1-28	50c	..	..	1⅛	1⅛	1⅛	..	*none
37½	7	35⅜	15⅝	39	2-18	30½	1-15	Wesson Oil & S np.....WNO	600,000	7- 1-35	†50c	Q	6 1.52	33	30⅝	33	+ 2½	2,700
63	40	74⅝	52½	78	4-24	72	1-29	Wesson Oil & S pf np.....	300,000	6- 1-35	1.00	Q	6 5.08	76⅞	75	76⅞	+ ⅝	1,200
73	30	70	44½	62	4-24	34	3- 6	W Penn El A np.....WEP	59,258	3-30-35	1.75	Q	$ 12.57	61½	57¼	60	+ 1	180
69¼	33½	68½	45	62½	4-24	36	3-14	West Penn El 6% pf.....	120,000	5-15-35	1.50	Q	$ a3.85	62¼	58½	62	+ ½	510
77¾	37	80	51¾	70	4-24	39¾	3- 6	West Penn El 7% pf.....	221,247	5-15-35	1.75	Q	$ a3.85	70	67¼	70	+ 2¾	540
101	80	105	78¾	113⅝	5-22	95	1- 2	W Penn P 6% pf.....WPP	170,000	8- 1-35	1.50	Q	$ a5.56	111	109¼	111	+ 1¾	230
110⅝	88½	110⅝	89½	117½	4-16	104½	1-17	West Penn Pow 7% pf.....	127,077	8- 1-35	1.75	Q	$ a5.56	117	116½	117	+ ⅛	410
11⅜	2½	6¼	1⅜	2¼	1- 8	1⅛	6- 8	West Dairy Pr A np...WYY	131,312	3- 2-31	1.00	..	A 3.04	1⅛	1⅛	1⅛	— ⅞	100
4¼	⅞	2½	½	⅞	1- 8	⅝	5- 1	West Dairy Frod B np.....	294,478	.....	.....	..	A 11.66	⅝	⅝	⅝	..	200
16	4	17¼	7⅜	9⅜	1- 7	8½	3-15	Western Maryland .....WM	532,898	.....	.....	..	4 d.29	7⅝	7¼	7⅜	..	2,000
19½	5⅝	23	9¼	11⅝	2-20	7¼	3-30	Western Maryland 2d pf....	61,382	.....	.....	..	4 d1.17	11	10¼	11⅛	..	*none
9½	1	8½	2⅝	3⅜	1- 7	1⅞	2-25	Western Pac Ry .....WR	600,000	.....	.....	..	A d2.54	1⅝	1⅜	1⅝	— ⅛	200
16	1⅞	17⅞	4⅝	7⅞	1- 7	2⅜	2-26	Western Pac Ry pf.....	400,000	4- 6-27	1.50	..	A d2.76	3	2⅞	2⅞	— ⅜	900
77¼	17¾	86⅞	29½	34⅝	1- 7	20⅝	3-14	Western Union Tel.....W	1,045,592	4-15-32	1.00	..	$ .20	31⅞	29¼	30⅝	+ 1⅝	24,400
35⅝	11⅝	36	15⅞	27	1- 9	18	3-27	Westgh Air B np.....WKM	3,172,111	4-30-35	12½c	Q	$ d.06	22⅝	20¼	22⅝	+ 1⅞	6,000
58⅜	19⅜	47¼	27⅞	50¼	5-23	32⅝	3-18	Westinghouse E & M $50.WX	2,589,275	2-18-35	k	..	$ .87	48¾	44⅝	48½	+ 3¾	60,600
96	60½	95	82	105¼	6- 5	90	2- 5	Westingh E & M $50 pf....	79,974	2-18-35	j	..	$ 29.09	105¼	104	105¼	+ 3¼	50
13¼	3½	15½	6	14	1-14	10	3-18	Weston El Inst np.....WZ	164,000	7- 1-31	25c	..	$ d.04	12	11¼	12	+ ¾	400
22¼	10	29½	16⅜	34	5-14	29	1- 4	Weston El Inst A np.....	37,400	7- 1-35	n1.00	Q	$ .82	32	32	32	..	220
20½	5	27¼	14⅞	23½	1- 3	16⅜	3-13	Westvaco Chlorine np.....WCO	214,605	6 1-35	10c	Q	$ .43	19½	18½	18½	+ ½	600
..	..	27½	24½	30	5-20	18	1- 3	Wheel & Lake Erie.....WL	327,707	.....	.....	..	$ d.46	27½	22	25	..	*none
24	11	36	24	28	5- 9	25	3-14

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular. Rate.	Period.	Payable.	Hldrs. of Record.
Acme Steel	50c	Q	July 1	June 15
Adams Royalty Co.	5c	Q	July 1	June 20
Aetna Cas & Surety	50c	Q	July 1	June 7
Aetna Life Insurance	15c	Q	July 1	June 7
Agua Caliente Co	25c	..	July 1	June 15
Allegheny Tr Co (Pitts, Pa)	$1.50	..	July 1	June 29
Aloe (AS) 7% pf	$1.75	Q	July 1	June 21
Aluminum Co Am pf	37½c	..	July 1	June 15
Angostura-Wupperman	5c	..	June 29	June 17
Anchor Cap Corp	15c	..	July 1	June 20
Do pf	$1.62½	..	July 1	June 20
Am Ag Chemical	50c	Q	June 29	June 17
Amer Cyan Co A	10c	..	July 1	June 15
Do B	10c	Q	July 1	June 15
Am Express	$1.50	Q	July 1	June 21
Amer Fork & Hoe Co	15c	Q	June 15	June 5
Amer Felt 6% pf	$1.50	Q	July 1	June 15
Am Gas & Elec	35c	Q	July 1	June 13
Do pf	$1.50	Q	Aug. 1	July 9
Am Roll Mill pf	$1.50	Q	July 1	June 15
Am Snuff Co	75c	Q	July 1	June 13
Do pf	$1.50	Q	July 1	June 13
Am Thermos Bot 7% pf	87½c	Q	July 1	June 20
Am W Wks & El 1st pf	$1.50	Q	July 1	June 17
Attleboro Gas Light	$3	Q	July 1	June 15
Auto Ins Co Hartford	25c	Q	July 1	June 7
Aug & Sav R R	$2.50	S	July 1	June 15
Avon, G & Mi Mor RR	$1.45	S	July 1	June 20
Bankers Trust	75c	Q	July 1	June 12
Barc Tr Lt and Pr, Ltd	50c	..	June 29	June 19
BeldCorticelli, Ltd	$1	Q	Aug. 1	July 15
Bickford's, Inc.	25c	Q	July 1	June 17
Do $2.50 pf	62½c	Q	July 1	June 17
Bird & Son, Inc.	25c	Q	July 10	June 25
Boyd-Rich Co 8% ptc 2d pf	$2	Q	June 15	June 5
Bristol Brass Corp	37½c	Q	June 15	June 7
British Mtge & Tr (Stratford, Ont.)	$4	S	July 2	June 20
B'tman's Nat Bk St L	25c	..	July 1	June 21
Broad St Investing	20c	Q	July 1	June 17
Brit Am Oil, Ltd	20c	Q	July 2	June 18
Calgary Pow, Ltd	$1.50	Q	July 2	June 15
Cam & Bur Cty Ry	75c	S	July 1	June 15
Can Indust, A	$1	Q	July 31	June 29
Do B	$1	Q	July 31	June 29
Do 7% pf	$1.75	Q	July 31	June 29
Capital Adm pf, A	75c	Q	July 1	June 17
Cen Han Bk & Tr	$1.50	Q	July 1	June 13
Cntl Aguirre Asso	37½c	Q	July 1	June 18
Central Tube Co	5c	..	June 25	June 15
Cent Natl Bank (Wilmington, Del)	$1.50	Q	July 1	June 30
Champ Fibre pf	$1.75	Q	July 1	June 20
Chickasha Cot Oil	50c	Q	July 1	June 14
Chicago Towell pf	$1.75	Q	June 29	June 19
Cincinnati Newport & Coving Lt & Tra, $4.50 pf	$1.12½	Q	July 15	June 29
Do	$1.50	Q	July 15	June 29
City Nat Bank & T (Kansas City, Mo.)	$3	S	July 1	June 30
Citiz N Tr & Sav (L A)	30c	Q	July 1	June 20
Citiz & Mfrs Nat Bk (Waterbury, Conn.)	$1.50	Q	July 1	June 24
Clinton W Wks Co 7% pf	$1.75	Q	July 15	July 1
Clueti, Pdy & Co pf	$1.75	Q	July 1	June 20
Colt's P F Arms Mfg Co	31¼c	Q	June 29	June 8
Comwl'th W&L Co $7 pf	$1.75	Q	July 1	June 20
Do $6 pf	$1.50	Q	July 1	June 20
Conn Riv Banking (Hartford, Conn.)	$1.50	S	June 29	June 4
Consumers G of Toronto	$2.50	Q	July 2	June 16
Continental Assur	50c	Q	June 29	June 15
Cont'l G & El 7% pf	$1.75	Q	July 1	June 12
Cons Pwr $5 pf	$1.25	Q	Oct. 1	Sep. 14
Do 6% pf	$1.50	Q	Oct. 1	Sep. 14
Do 6.6% pf	$1.65	Q	Oct. 1	Sep. 14
Do 7% pf	$1.75	Q	Oct. 1	Sep. 14
Corcoran-Br Lamp pf	$1.75	Q	July 1	June 20
Courier-Post pf	$1.75	Q	July 1	June 15
Det Gray Iron Fdy	10c	..	June 20	June 10
Dom F'dries & Stl, Ltd., 6% pf	$3.50	..	June 1	.....
Dom Textile Co., Ltd.	$1.25	Q	July 2	June 15
Duquesne Brew Co pf A	12½c	Q	Aug. 15	Aug. 2
Duplan Silk Corp	50c	S	Aug. 15	Aug. 2
Do pf	$2	Q	July 1	June 17
Durfee Tr Co (BMC) (Fall River, Mass)	$1	Q	July 1	June 15
Eastern Stl Prod, 7% pf	$1.75	Q	July 1	June 15
East Canada Savings & Loan (Halifax)	$1.50	Q	July 1	June 20
East Trust (Halifax)	$2	Q	July 2	June 20
Elec'l Prods Consol (Denver, Col)	25c	S	July 1	June 21
Elec Con & Mfg	25c	Q	July 1	June 20
Elizabethtown Water Consolidated	$2.50	S	June 29	June 24
Endicott-Johnson	75c	Q	July 1	June 18
Do pf	$1.75	Q	July 1	June 18
Farm Tr Co (Carlisle, Pa)	$3	S	May 29	May 28
Fear (Fred) & Co	50c	Q	June 15	June 5
Fed Ins Co (Jer City, N J)	$1	S	July 1	June 20
Fernie Brew Co	50c	..	July 2	June 17
Fidelity T Co (Balt, Md)	$1.25	Q	June 30	June 20
Fin Co of Penn	$2.50	Q	July 1	June 15
Fisk Rub pf	$1.50	Q	July 1	June 12
First Natl Bk & Tr Co (Ramsey, N J)	$1.50	S	July 1	June 5
First Natl Bank (Wichita, Kan)	25c	M	July 1	June 29
Foundation Tr Shs, A (bearer)	8c	..	July 15	.....
Galland Mercan Laudry	87½c	Q	July 1	June 15
Garlock Packing	25c	..	July 1	June 22
Gas Secur Co 6% pf	50c	M	July 1	June 15
Gen Am Inv, $6 cum pf	$1.50	Q	July 1	June 20
Gen Printing Ink pf	$1.50	Q	July 1	June 18
Gen Pub Util $5 pf	$1.25	Q	July 1	June 20
Gilmore Gaso Plant No. 1	20c	M	June 25	June 22
Girard Tr Co (Phila, Pa)	$1	Q	July 1	June 15
Glidden Co	25c	Q	July 1	June 17
Do pr pf	$1.75	Q	July 1	June 17
Goderich Elev & Tran Co, Ltd	25c	S	July 2	June 15
Do 7% pf	$1.75	Q	July 15	June 29
Granite City Steel	25c	Q	June 29	June 18
Green (Daniel) pf	$1.50	Q	July 1	June 15
Griggs Cooper&Co 7% pf	$1.75	Q	July 1	July 1
Guaranty Trust	$3	Q	July 1	June 7
Hamilton United Thea, Ltd 7% pf	$1	Q	June 29	June 15
Hercules Mot Corp	15c	Q	July 1	June 20
Hickok Oil Co 7% pf	$1.75	Q	July 1	June 22
Holmes (D H) Co, Ltd	$1	Q	July 1	June 21
Homestake Mining	$1	M	June 25	June 20
Howes Bros Co 7% pf	$1.75	Q	June 30	June 20
Do 6% pf	$1.50	Q	June 30	June 20
Huylers of Delaware, Inc 7% pf, stpd	$1	Q	July 1	June 15
Do 7%, unstpd	$1	Q	July 1	June 15
Industrial Rayon	42c	Q	July 1	June 18
Int Button Hole Sew Mach	20c	Q	July 1	June 15
Interna Shoe	50c	Q	July 1	June 15
Inv Corp of R I $6 1st pf	$1.50	Q	July 1	June 25
Jefferson Elec Co	50c	Q	July 1	June 15
Joliet & Chicago R R Co gtd cm	$1.75	Q	July 1	June 21
Joplin Water Wks Co 6% pf	$1.50	Q	July 15	July 1
Kansas G & E 7% pf	$1.75	Q	July 1	June 14
Do 6% pf	$1.50	Q	July 1	June 14
Kan Util Co 7% pf	$1.75	Q	July 1	June 21
Kekaha Sug Co, Ltd	20c	M	July 1	June 25
Koloa Sugar Co, Ltd	50c	M	June 29	June 25
Kon G & Coke pf	$1.50	Q	July 1	June 12
Lehman Corp	60c	Q	July 5	June 21
Lincoln Nat Bk & Tr (Syracuse, N Y)	40c	Q	July 1	June 20
Little Schy N R & C	$1.10	S	July 15	June 14
Lone St Gas 6% conv pf	$1.50	Q	June 29	June 15
Ludlum Steel pf	$1.62½	Q	July 1	June 24
Mabbett (G)&Sons 1st pf	$1.75	Q	July 1	June 20
Do 2d pf	$1.75	Q	July 1	June 20
Mack Trucks	25c	Q	June 29	June 15
Magnin (I) & Co	12½c	Q	July 15	June 30
Manufacturers & Tr T (Buffalo)	30c	Q	June 29	June 20
Manuf'rs Trust	25c	Q	July 1	June 14
Markie Bkg & Tr Co Hazleton, Pa)	$1.50	Q	June 20	June 7
Mary Ann Gold Mines, Inc, A	.0005	..	June 30	June 19
Marine Mid Trust Co (N Y)	37½c	Q	June 18	June 15
Marine Mid Corp	10c	Q	July 1	June 15
Marlin-Rockwell	50c	Q	July 1	June 15
Mascot Oil Co ($1)	1c	Q	June 25	June 15
May Dept Stores	40c	Q	Sep. 3	Aug. 15
Mead Johnson & Co	75c	Q	July 1	June 15
Do pf	35c	S	July 1	June 15
Memphis N G pf $7	$1.75	Q	July 1	June 20
Merchants Nat Realty 6% pf, A	$1.50	Q	July 1	June 25
Do 6% pf, B	$1.50	Q	July 1	June 25
Merchants & Miners Tr	40c	Q	June 29	June 18
Metal & Th 7% pf	$1.75	Q	July 1	June 20
Midland Loan & Sav Co	40c	S	July 2	June 15
Monongah W P PS 7% pf	43¾c	Q	July 1	June 15
Morris Plan, Savannah, Ga.	$4	S	June 30	June 30
Morristown Sec Cp. $5 pf	$2.50	S	July 1	June 14
Mountain Producers	15c	Q	July 1	June 15
Munsey Tr Co (Wash, D C)	$1	Q	July 1	June 21
Natl Casket pf	$1.75	Q	June 29	June 12
Natl Enamel & Stamping	50c	Q	June 29	June 18
Natl Tel & T $3.50 cum 1st pf	87½c	Q	Aug. 1	.....
Do 2d pf	87½c	Q	Aug. 1	.....
Natl Tea	15c	Q	July 1	June 14
Natl Trust (Toronto)	$2	Q	July 2	June 21
New England Pwr 6% pf	$1.50	Q	July 1	June 10
Newport Elec 6% pf	$1.50	Q	July 1	June 10
New Rochelle (NY) Trust	25c	Q	July 1	June 15
Niagara Wi Weav pf	75c	Q	July 2	June 20
North Central Rwy	$2	S	July 15	June 20
Nobiltt-Spks Indust	30c	Q	July 1	June 20
Noranda Mines	$1	..	June 29	June 22
Norton Brew ptc pf, A	4c	S	July 1	June 15
Northeastern W & Elec pf	$1	Q	July 1	June 10
Northern Ontario Pwr, Ltd	75c	Q	July 25	June 29
Do 6% pf	$1.50	Q	July 25	June 29
North Greyhound Lines, Inc, $6.50 Ser I cv pf	$1.62½	Q	July 1	June 20
Nunn-Bush Sh 7% 1st pf	$1.75	Q	June 29	June 15
Do 7¼% 2d pf	$1.81¼	Q	June 29	June 15
Oahu Sugar, Ltd	10c	M	June 15	June 6
Ohio Pub Sv 5% pf	41 2-3c	M	July 1	June 15
Do 6% pf	50c	M	July 1	June 15
Do 7% pf	58 1-3c	M	July 1	June 15
Ohio Wax Paper	20c	Q	July 1	June 20
Old Colony Trust Assn	15c	Q	July 1	June 15
Onomea Sugar	20c	M	June 20	June 10
Orange & Rockl E 7% pf	$1.75	Q	July 1	June 25
Do 6% pf	$1.50	Q	July 1	June 25
Ottawa Traction	50c	Q	July 1	June 15
Pac Finance Cp, Cal (Del)	15c	Q	July 1	June 15
Do pf A	20c	Q	Aug. 1	July 15
Do pf C	16¼c	Q	Aug. 10	July 15
Do pf D	17½c	Q	Aug. 10	July 15
Pacific Tel & Tel	$1.50	Q	June 29	June 20
Do pf	$1.50	Q	July 15	June 29
Page-Hsy Tubes, Ltd	75c	Q	July 1	June 15
Penney (J C) Co	50c	Q	June 29	June 20
Do pf	$1.50	Q	June 29	June 20
Penn Gas & Elec 7% pf	$1.75	Q	July 1	June 20
Peoples Collateral	50c	S	July 1	June 20
Do 7% pf	$1.75	S	July 1	June 20
Do 8% pf	$2	S	July 1	June 20
Peter Paul, Inc	50c	Q	July 1	June 20
Pfaudler Co	$1	..	July 1	June 20
Phila & Tr R R	$2.50	Q	July 10	July 1
Phoenix Insurance	50c	Q	July 1	June 16
Pie Bakeries, Inc	15c	..	July 1	June 17
Do 7% pf	$1.75	Q	July 1	June 17
Do 2d pf	75c	Q	July 1	June 17
Pioneer Mill, Ltd	10c	M	July 1	June 20
Pocahontas Fuel	$1	..	July 1	June 20
Do pf	$3	S	July 1	June 20
Porto Rico Pw,Ltd 7% pf	$1.75	Q	July 2	June 15
Pratt & Lambert	25c	Q	July 1	June 15
Providence Bldg Co	$2	S	June 14	June 6
Prudential Inv,Inc, $6 pf	$1.50	Q	July 15	June 29
Public Sv of Col 5% pf	41 2-3c	M	July 1	June 15
Do 6% pf	50c	M	July 1	June 15
Do 7% pf	58 1-3c	M	July 1	June 15
Reece Button Hole Mach	20c	Q	July 1	June 15
Reece Folding Mach	5c	Q	July 1	June 15
Reliance M Co (Ill)	15c	Q	Aug. 1	July 20
Do pf	$1.75	Q	July 1	June 20
Reliable Fire Ins (Dayt. O)	90c	Q	July 1	June 26
Rens Co B&T(Renss,NY)	$2.50	Q	July 1	June 20
Rensselaer & Saratoga R R	$4	S	July 1	June 15
Reynolds (R J) Tobacco	75c	Q	July 1	June 18
Do B	75c	Q	July 1	June 18
Reynolds Spring	10c	Q	June 29	June 15
Rice-Stix Dry Gds 1st pf	$1.75	Q	July 1	June 15
Do 1st pf	$1.75	Q	Oct. 1	Sep. 15
Do 2d pf	$1.75	Q	July 1	June 15
Do 2d pf	$1.75	Q	Oct. 1	Sep. 15
Richmond Wat Wk 6% pf	$1.50	Q	July 1	June 20
Riverside Silk Mills, A	25c	Q	July 2	June 15
Ross Gear & Tool	30c	Q	July 1	June 20
Sabin-R Paper pf	$1.75	Q	July 1	June 25
Safe Deposit & Tr Co (Baltimore)	$5	Q	June 26	June 13
Safeway Stores	75c	Q	July 1	June 19
Do 6% pf	$1.50	Q	July 1	June 19
Do 7% pf	$1.75	Q	July 1	June 19
San Francisco Remed'l Loan Assn	75c	Q	June 30	June 15
Do	75c	Q	Sep. 30	Sep. 14
S M A Corp	12½c	Q	July 1	June 20
St Lou Nat Stkyd	$1.50	Q	July 1	June 22
San Dimas Mining	5c	..	June 6	June 5
San Carlos Milling Co, Ltd	20c	M	June 15	June 1
Silver King Coal M	10c	..	July 1	June 15
Sec Loan & Sv (Can)	$3	F	July 2	June 15
Selected In $5.50 pr	87½c	Q	July 1	June 15
Singer Mfg	$1.50	Q	June 29	June 10
So Pittsbg Wat 7% pf	$1.75	Q	July 15	July 1
Do 6% pf	$1.50	Q	July 15	July 1
So Acid and Sulphur 7% pf,	$1.75	Q	July 1	June 10
Southland Royalty	5c	Q	July 15	June 29
S W Bell Tel pf	$1.75	Q	July 1	June 20
Springfield Gas & Elec pf, A	$1.75	Q	July 1	June 15
Springfield Ry Cos 1926 pf	$2	S	July 1	June 20
State Thea (Boston, Mass) 8% pf	$2	Q	July 1	June 22
Starrett (L S)	25c	..	June 29	June 18
Do pf	$1.50	Q	June 29	June 18
Stix Baer & Fuller Co 7% pf	43¾c	Q	June 30	June 15
Sunset McKee Salesbook, Ltd, B	25c	Q	June 15	June 4
Taunton Gas Lt	$1.50	Q	July 1	June 15
Taylor Mill Corp	25c	Q	July 1	June 10
Telephone Investment	25c	M	July 1	June 20
Third Twin Bell Synd	10c	BM	June 30	June 27
Tintic Std Min Co	7½c	Q	June 29	June 15
Title & Mtg Guar Co, Ltd (New Orleans, La)	$3	S	July 1	June 30
Toledo Edison 5% pf	41 2-3c	M	July 1	June 15
Do 6% pf	50c	M	July 1	June 15
Do 7% pf	58 1-3c	M	July 1	June 15
Toronto Mtge	$1.50	Q	July 2	June 15
Tri-Cont Corp pf	$1.50	Q	July 1	June 15
Trumbull Cliffs Furnace 6% pf	$1.50	Q	July 1	June 15
Twin Bell Oil Synd	$2	M	July 5	June 29
Twin Disc Clutch	25c	Q	July 1	June 20
United Carbon	60c	Q	July 1	June 15
United Corp pf	75c	Q	July 1	June 17
United Fruit	75c	Q	July 15	June 20
United Gold Eq of Can, Ltd, "Std Shrs"	2½c	Q	July 15	July 5
United Fixed Shares, Ser Y, reg	6.5370c	..	June 15	May 31
Do coupon	6.5370c	..	June 15	May 31
United N Y Bank & Tr Shrs, Ser C 3, reg	8.912c	..	July 1	.....
United Shirt Distributors, Inc	7½c	Q	July 10	June 25
Do 7% pf	87½c	Q	July 1	June 15
Un Tr (Boston, Mass)	50c	S	June 15	June 6
U S National Bank (Portland, Ore)	30c	Q	July 1	June 22
U S Tobacco	$1.25	Q	July 1	June 17
Do pf	$1.75	Q	July 1	June 17
U S Trust (N Y)	$15	Q	July 1	June 20
Walgreen Co 6½% pf	$1.62½	Q	July 1	June 20
Wayne Knit M pf	$1.50	S	July 1	June 28
Weeden & Co	50c	Q	June 29	June 20
Wells Fargo Bk & Un Tr of San Fran	$3.25	Q	July 1	June 22
Weston El Instr, A	50c	Q	July 1	June 17
West Grocers, Ltd	50c	Q	July 15	June 20
Do pf	$1.75	Q	July 15	June 20
Western N Y & Penn Ry	$1.50	S	July 1	June 29
Do pf	$1.25	S	July 1	June 29
Western Tablet & Stationery 7% pf	$1.75	Q	July 1	June 21
West Penn El A	$1.75	Q	July 1	June 17
W Penn Pw 7% pf	$1.75	Q	Aug. 1	July 6
Do 6% pf	$1.50	Q	Aug. 1	July 6
Wichita Wat 7% pf	$1.75	Q	July 15	July 1
Accumulated.				
Aluminum Co Am pf	25c	..	July 1	June 15
Burkhart Mfg pf	$2.20	..	July 1	June 20
Balaban & Katz pf	$1.75	..	June 29	June 17
Bucyrus Erie 7% pf	50c	..	July 1	June 19
Can W'rb'd Box, A	25c	..	July 2	June 16
Cent Ill P Sv 6% pf	$1	..	July 15	June 20
Do $6 pf	$1	..	July 15	June 20
Hamilton United T, Ltd, pf	$1	..	June 29	June 15
Int Pow, Ltd pf	$1	..	July 2	June 29
Mt Vernon Woodberry Mills 7% pf	$2.50	..	June 29	June 15
Riverside Silk Mills, A	25c	..	July 2	June 15
Spang Chalfant & Co 6% pf	$1	..	July 1	June 18
Supersilk Hos M, Ltd, pf	$1.75	..	July 1	June 14
Weston El Instrument, A	50c	..	July 1	June 17
West Texas Util $6 pf	75c	..	July 1	June 15
Extra.				
Acme Steel	12½c	..	July 1	June 15
Aug & Sav R R	25c	..	July 1	June 15
Angostura-Hup'rm'n	5c	..	June 29	June 17
Bristol Brass Corp	25c	..	June 15	June 7
Can Indus, A	75c	..	July 31	June 29
Do B	75c	..	July 31	June 29
Conn Riv Banking (Hartford, Conn)	$1.50	..	June 29	June 4
Elec Control & Mfg	25c	..	July 1	June 20
Glidden Co	15c	..	July 1	June 17
Homestake Mining	$2	M	June 25	June 20
Int Button Hole Sew Mch	10c	..	July 1	June 15
Marine Md Tr (N Y)	15c	..	June 18	June 15
Mead, Johnson & Co	25c	..	July 1	June 15
Munsey Tr (Wash, D C)	25c	..	July 1	June 15
Reece Butn Hole Machine	10c	..	July 1	June 15
Reynolds Spring	10c	..	June 29	June 15
Singer Mfg	$2.50	..	June 29	June 10
Taylor Milling Corp	25c	..	July 1	June 10
U S Trust (N Y)	$10	..	July 1	June 20
Resumed				
*Am Crystal Sug pf	$3	..	July 1	June 20
Churngold Corp	15c	..	June 20	June 8
Crosley Radio	25c	..	July 1	June 15
Curtis Mfg	25c	..	Aug. 1	July 15
Fed Motor Trust	10c	..	July 1	June 20
Johns-M'ville Corp	25c	..	July 15	June 24
Stix, Baer & Fuller	25c	..	June 20	June 14
Increased.				
Am Safety Razor	$1.25	Q	June 29	June 10
City A Stamping	15c	Q	July 1	June 15
Fundamental Invest	2%	..	July 1	June 12
Gen Printing Ink	40c	..	July 1	June 18
Square D, Class A	55c	..	June 30	June 20
Sunshine Mining	30c	..	June 29	June 15
Stock				
Gas Securities	½%	M	June 1	May 15
Pioneer Mill	20c	..	July 1	June 21
Irregular				
Am Nt Fin cum pf	60c	..	June 15	June 1
Associated Oil	45c	..	June 25	June 7
Courier-Post	$3	..	July 1	June 15
Reduced				
Irving Trust (N Y)	15c	Q	July 1	June 12
Liquidating				
Columbia Holding vtc	$1	..	June 20	May 15
Chicago Joint Stk L Bk	10%	..	.....	.....
Final.				
Amsterdam Tr Soc	4%	..	.....	.....
Anglo-Per O, Ltd	12½%	..	.....	.....
Cables & Wireless Holding, Ltd, A D R for 5½% pf, 14 9-10c		..	June 5	Apr. 23
Co Hispano-A de El S A "Chade" (ADR) Se B (bearer)	$1.28	..	June 8	May 21
Handley Page Ltd (ADR) pf pf reg 21 9-10c		..	June 7	May 16
Imperial Chemical Indus, Ltd, ord reg	20½c	..	June 8	Apr. 12
L'Air Liquide (Amer Dep Rec) for Ser "O" bearer sh	$1.44	..	June 8	June 1
Do Ser O, bearer sh	21.588 fr	..	June 1	.....
Do A D R for Ser O, bearer sh	21.588 fr	..	June 8	June 1
Interim.				
Barclays Bk (Dom, Colon'l and Ov'seas), A & B	5%	..	.....	.....
Do cum pf	8%	..	.....	.....
Imp Tobacco, Ltd	1¾%	..	June 29	June 14
Venezuela Oil Concess, Ltd, ord	6s 8d	..	.....	.....
Special.				
Allied Stores 5% pf	†	..	June 17	June 7
Niag Wire Weaving, Ltd	$1	..	July 2	June 20
Penn Salt Mfg	$1	..	June 28	June 15
Springfield Ry Cos pf	75c	..	July 1	June 20
Initial.				
Acadia Sugar Refin, Ltd, 6% pf	15c	..	June 1	May 18
Di G'gio F't 3% pf	$1.50	S	July 1	June 1
Eno Proprietaries, Ltd, 4%	.....	..	June 4	.....
Jones (J E) Roy Tr, Ser L ($100)	$2	..	May 28	Apr. 30
Nat Bk of Commerce (Portland, Me)	25c	..	July 1	.....
Norton Brewing, B	4c	..	July 15	June 15
Reynolds Met 5½% pf	$1 2-3c	..	July 1	June 15
Wayne Co 5% pf	$1.25	S	July 1	June 20
Woolworth (F W) & Co, Ltd (A D R) 6% pf	10 2-5c	..	June 8	May 14

*Formerly American Beet Sugar Company.
†At the rate per annum.

Current Security Offerings

American Rolling Mill Co. $25,000,000 10-yr conv deb 4¼s, due May 1, 1945, price 100%, offered June 7. W. E. Hutton & Co., Edward B. Smith & Co., The First Boston Corp., Brown Harriman & Co., Inc.; Kidder, Peabody & Co., Field, Glore & Co., Lee Higginson Corp., N. Y.

Burlington, Kansas $105,000 coup electric light 4s, M & S, due March 1, 1936-1955, yield 1% to 3.50%, offered June 1. Small, Milburn & Co., Wichita.

California, State of, $5,000,000 Veterans Welfare 3s, due Feb. 1, 1937-1952, price to yield 1% to 2.90% for 1937-1949 maturities, and 100% for balance, offered June 7. Bankamerica Company, Blyth & Co., Inc., The Anglo California National Bank, American Trust Co., Bond Department, Schwabacher & Co., Mitchum, Tully & Co., San Francisco; E. H. Rollins & Sons, Inc., N. Y.

Commonwealth Edison Company $29,500,000 1st 3¾s, Series "H," due April 1, 1965, price 98%, offered June 6. Brown Harriman & Co., Inc., Field, Glore & Co., The First Boston Corp., Halsey, Stuart & Co., Inc., Lazard Freres & Co., Inc., Lee Higginson Corp., Edward B. Smith & Co., N. Y.

Jersey City, N. J., City of, $5,000,000 4s, due June 1, 1936-1953, yield 3% to 4.25%, offered June 6. Lehman Brothers, Blyth & Co., Inc., Bancamerica-Blair Corp. and a large syndicate.

Johnstown, Pa., City of, $300,000 School Dist. 4¼s, due June 15, 1950-1955, yield 4%, offered June 7. Hemphill, Noyes & Co., N. Y.

Kalamazoo (Mich.) School District $160,000 rfdg 2.60%, Series 26R, due June 15, 1939-1954, yield 1.70% to 2.70%, offered June 5. Halsey, Stuart & Co., Inc., N. Y.

Kaufman Co. (Texas) Commissioners Precinct No. 3 $300,000 coup rfdg 4¾s, Series "B," M & N 17, due May 17, 1936-1959, yield 1.25% to 4.25%, offered June 1. Harris Trust & Savings Bank, Chicago.

Montreal, Canada, City of, $7,668,000 s f 3s and 4s, dated June 1, 1935, and $5,275,000 ser 2s, 3s, 3½s, 4s, dated May 1, 1934, due May 1, 1936-1947, yield 2.75% to 4.15%, offered June 10. Bank of Montreal and a large syndicate.

Paterson, N. J., City of, $1,382,000 water supply 3½s, due June 1, 1936-1975, yield 1% to 3.50%, offered June 6. Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., M. F. Schlater, Noyes & Gardner, Inc., N. Y.; C. A. Preim & Co., Newark.

Schenectady County, N. Y., $400,000 road impvt 2.40%s, due Dec. 1, 1945-1954, yield 2.10% to 2.35%, offered June 11. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., N. Y.

United States Treasury $50,009,000 133-day Treasury bills, due Oct. 23, 1935, and $50,080,000 273-day Treasury bills, due March 11, 1936, average price 99.965 and 99.888, respectively, average rate on bank discount basis 0.096% and 0.147% respectively, offered June 10. United States Treasury.

United States Treasury $770,467,000 1½% Treas. notes B-1940, J & D 15, due June 15, 1940, offered at par in exchange for Treas. notes of A1935, due June 1, 1935, and Treas. notes B1935, due Aug. 1, 1935, offered June 10. United States Treasury.

West Virginia, State of, $2,240,000 rfdg, 1.40%s, J & J, due July 1, 1936-1939, yield 0.50% to 1.50%, offered June 11. Young, Moore & Co., The Kanawha Valley Bank, Charleston National Bank, Charleston, W. Va.

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
15	Alpine Montan Steel 7s, 1925-55	88	90
15	Austrian Government 7s, 1957	93	94½
15	Austrian dollar bond coupons	OW	..
34	Austrian Dollar Coupons	95-127	..
15	Brazil 4s, 1910	15	16½
15	Brazil 5s, 1895	16	17½
15	Brazil dollar funding 5s, 1951	58	59
34	Brazil Scrip	60	..
34	Brazil Sterling Scrip	54	..
15	British & Hung. Bank 7½s, 1962	47	50
15	Budapest 6s, 1962	36	37
15	Buenos Aires scrip	64	67
15	City Savings Bank 7s, 1953	38	40
15	Colombia Scrip	39	41
34	Colombia Scrip	40	..
15	Cuba Mtge. Bank 6%, Ser. B	44	54
15	Cuba Morgan Serial 5½s, 1934-37	85	93
15	Cuba P.W. 5½% 1935 Bonds & c/ds	OW	BW
15	Cuba Internal 5% 1905	80	84
15	European Mtge. & Investment 7½s, 1966, Series B	52	54
15	Farmers National Mtg., 7s, 1963	43	45
15	Ford Motors of France	3½	4
15	French 4s, 1917	52½	54½
15	French 4½s, 1932, A	55½	57
15	French Premium 5s, 1920	70½	72½
15	French 5½s, 1937	165	..
15	German dollar bonds and coupons	OW	..
15	Graz 8s, 1954	100	102
15	Havana 6% 1939 first & second	97	102
15	Hungarian dollar bonds coupons	OW	..
34	Hungarian Dollar Coupons	OW	..
15	Hungarian Cent. Mut. Cr. 7s, '37	43	45
15	Hungarian Consol. Munic. 7½s, '45	33	34
15	Hungarian Disc. & Exc. Bk. 7s,'63	39	41
15	Hungarian Italian Bank 7½s, 1963	40	..
15	Hungarian Land Mortgage Institute 7½s, 1961	33	34
15	Italian Consolidated 5s	53½	54½
42	Italian Consolidated Ln.(Internal)	53¼	54¼
42	Lithuanian Liberty Loan 5s, 1935	92	98
15	Lithuanian Liberty Loan 5s, 1935	92	..
15	Lower Austrian Hydro-Elec. Pwr. 6½s, 1944	90	94
13	National Central Savings Bank of Hungary 7½s, 1962	46	..
15	Nat Hungarian Ind. Mtge. 7s, '48	46	48
15	Poland 6s, 1920-40, small	78	..
15	Rima Steel Corp. 7s, 1955	52	..
42	Russian Imp $ ln. 5½s and 6½s	1½	1⅝
15	Russian Kerensky 5s, 1917	⅝	¾
34	Russian Kerensky 5s, 1917	⅝	1
15	Russian War Loan 5½s, 1915-16	⅝	¾
15	Santa Catharina 8%, 1947	15⅝	16⅝
34	Serbian Dollar coupons and scrip	OW	..
15	Shanghai Pwr. 5½%,'73, silver loan	32¼	33¼
15	Styria 7s, 1946	85	90
15	Tyrol Hydro-Elec. Power 7s, 1952	81	83
15	Upper Austria 6½s, 1957	102	104
15	Uruguay Amortization 5% and 6% 1932-37	83⅜	93⅜
15	Vienna 6s, 1952	86	88

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GERMAN INTERNAL SECURITIES

15	I. G. Farbenindustrie Shares	15¼	16
15	Reichsbank shares	23¾	24
15	German redemption bonds, w. rts.	OW	..

Foreign Bonds
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FOREIGN SECURITIES (Cont.)

Key.		Bid.	Offer.
15	German Scrip 1934	OW	..
34	German scrip	OW	..
42	German Mk. scrip	6⅝	6⅞
34	German 1933-34 $ coupons	OW	..
34	German Dawes and Young coupons	OW	..
42	Ger. Dawes & Young $ cpns.,'34-35	OW	BW

CANADIAN SECURITIES
CORPORATION ISSUES

147	British Columbia Telephone 5s,'60	105¼	106
147	Brown Co. 5½s, 1950	44½	45¼
147	Canada Cement 5½s, 1947	103¼	104
147	Canadian Intl. Paper 6s, 1949	66	66¾
142	Canadian Rail & Harbour Term., 6½s, 1951	21½	22½
22	Dominion G.&El. Co. 6½s,'45 (5M)	74½	75
147	Dominion Gas & Elec. 6½s, 1945	74¼	75
147	Donnacona Paper 5½s, 1948	38	40
147	Duke Price Power 6s, 1966	99	99¾
147	Intl. Paper & Power of Nfld. 5s,'68	98¼	98¾
147	International Pw. Co., Ltd.,6½s,'57	83½	85½
147	Massey Harris 5s, 1947	82½	83½
147	Montreal Island Power 5½s, 1970	102½	103½
147	Montreal Public Service 5s, 1942	106	106¾
147	Ottawa Lt. H. & P. 5s, 1957	104¼	105¼
147	Ottawa Valley Power 5½s, 1970	87½	89½
147	Price Bros. 6s, 1943	98	99

GOVERNMENT AND MUNICIPAL BONDS

ALABAMA:

105	Anniston, all issues	OW	..
105	Bessemer, all issues	OW	..
105	Birmingham, all issues	OW	..
105	Decatur, all issues	OW	..
105	Gadsden, all issues	OW	..
105	Huntsville (City of), all issues	OW	..
105	Jefferson County, all issues	OW	..
105	Montgomery, all issues	OW	..
105	Troy, all issues	OW	..
105	Tuscaloosa, all issues	OW	..

ARIZONA:

45	Phoenix Water 4½s, 6s	OW	..

All
ARKANSAS
Municipals
Bought—Sold—Quoted
SCHERCK, RICHTER COMPANY
Landreth Building,
Saint Louis, Missouri.

ARKANSAS:

63	Arkansas Highway 5s, old	88	90
128	Arkansas Highway rfdg. "A" 5s	86½	..
85	Arkansas Pensions	5.50-1	..
128	Arkansas Pensions	5.50-1	..
128	Arkansas Rfdg. Oblig. 3s, 1944	78¼	79½
50	Arkansas Rd. Ser. A 3s, 1949	75	76
128	Arkansas Road rfdg. "A" 3s, 1949	77½	78½
85	Arkansas Revolving Schools	6.50%	..
63	Arkansas Road Dists. (eligible)	78	79
128	Arkansas University 4½s	OW	..
52	Arkansas University Notes	5.00-1	..
128	Brinkley Paving Dist. No. 1 5s	92F	..
53	Brinkley Schools	85F	..
85	B'way-Main St. Bridge 5½s, Long.	104½	..
16	Camden Paving No. 7	80F	..
52	Dermott Schools	57½F	..
52	Dermott Sewer No. 3, past due	62F	..
52	Grady Schools	65F	..
53	Hartford Schools	48F	..
128	Hope Schools	65F	..
85	Little Rock Funding	6.00%	..
52	Little Rock Levy Park Hill Paving No. 4	77F	..
50	Little Rock No. Heights Pav. Ds., 2-6-7-14	75F	..
52	Little Rock No. Heights Pav. No. 6	77F	..
128	Malvern Paving Dist. No. 7	90F	..
85	North Little Rock Schools	70	..
85	North Little Rock Viaducts	92	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
ARKANSAS (Cont.):			
52	Parkin Schools	58F	..
128	Searcy Schools	65F	..
128	Stuttgart Schools	65F	..

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CALIFORNIA:

30	Burbank 1915 Acts, all issues	OW	..
151	California 4s, 4¼s, 4½s	OW	BW
30	California Impvt. Bds., all issues	OW	BW
30	Imperial Co. Rd. Impvt. Dist. No.9	OW	..
151	Los Angeles Water 4½s, 1961	..	3.75%
30	Newport Beach 1915 Act Series H.	40F	..
30	Newport Beach, all issues	OW	..
30	Redwood City 1915 Acts, all issues	OW	..
30	San Diego Acquisition & Impvt. Dist. No. 13	10F	..
30	Watts 1915 Acts, all issues	OW	..

COLORADO:

45	Denver 4¼s, 4½s	OW	..

FLORIDA:

25	Florida bonds, all issues	OW	..
25	Alachua County, all issues	OW	..
47	Bay County Road 6s	OW	..
100	Bay County Toll Br. 6s, any mat.	52F	..
25	Bradford County, all issues	OW	..
102	Brevard Co., any issue	55	..
105	Brevard County Road & Schools	OW	..
103	Broward Co., Port Authority	28	..
25	Calhoun County R. B. 6s	OW	..
63	Citrus City 3½s-6s	57	..
100	Citrus Co. H'way rfdg. 3½s-6s, any mat.	57	..
25	Clay County R.&B. No. 1, 5, 11, 6s	OW	..
102	Cocoa ($25M)	..	55
106	Collier County Highway	OW	..
107	Collier County Highway	OW	..
100	Columbia Co. Hwy. 6s, 1956	104	..
47	Coral Gables c/d 6s	19	..
102	Coral Gables	15	..
47	Dade Co. B. P. I. 6s	OW	..
106	Dade County B. P. I.	67F	..
107	Dade Co Highways 5s	94½	..
47	Dade Co. Sch. Dist. No. 2 rfdg. 4s	80½	..
106	Dade Co. S/D No. 2	79½	..
106	Dade Co. S/D No. 3	63½	..
107	Dade Co. B. P. I.	70F	..
107	Dade County S/D No. 2 rfdg. 4-6s	79½	..
63	Davenport 6s	30	..
105	Delray	24	..
44	De Soto Co. Road & Bridge Dist. No. 4 6s, ($500)	..	48F
106	De Soto Co. Highway	OW	..
107	De Soto County Highways 5½s-6s	OW	..
100	Duval Co. Rd. 5s, 1955	113	..
25	Duval Co. R. B. & S. D. No. 1	OW	..
100	Escambia Co. Road 6s, 1951 (Nos. 1500 & Subs.)	104	..
63	Fort Lauderdale (Cities)	29	..
107	Ft. Lauderdale Impvt. 6s	OW	..
103	Ft. Pierce Inlet	22	..
105	Fort Pierce Inlet Dist. 6s	22	..
105	Fort Pierce Utility	64	..
100	Gainesville 5½s, long	104	..
63	Hardee Co. Highway	43	..
107	Hialeah Impvt. 6s	20F	..
33	Highlands County, Sch., Rd., Dist., C. H., any	OW	..
105	Hillsborough Co. Hway. 5s	90	..
105	Hollywood Harbor	29	..
107	Hollywood Impvt. 6s	40F	..
25	Holmes County, all issues	OW	..
106	Homestead	30F	..
107	Homestead	30F	..
100	Lake Co. Sch. Dist. No.21 5½s,long	78	..
107	Lake County R/B, No. 7	49F	..
105	Lake Worth Inlet Dist.	58	..
8	Lakeland Lgt.&W.5½s,2/1/33(15M)	..	BW
100	Leon County Hway. 5s, long	102	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
FLORIDA (Cont.):			
107	Levy County Roads 5½s	75½	..
25	Levy Co. R. & B. No. 1-2-3-6-10 6s.	OW	..
47	Marion County Road 4¾s, 5s	OW	..
102	Martin Co. actuals	30	..
106	Martin County	32F	..
107	Martin County Highways	32½F	..
102	Martin County c/ds	28	..
102	Martin County Bds. or c/d (25M)	28F	..
47	Miami rfdg. 3s/5s	69	70
100	Miami Beach 5½s, 1940-45	102½	..
106	Miami	69	..
8	Miami Shores 6s, 1940	20F	..
107	Miami Shores Impvt. 6s	21F	..
8	Orange Co. Road 5s, 1950	96	..
106	Orange Co. Highway	97	..
100	Orlando Water & Light 5½s, due May, 1952	102½	..
25	Osceola Co. Spec. R. B. No. 1 6s	OW	..
106	Palm Beach Co. B. P. I.	26F	..
107	Palm Beach Co. Bd. of Public Instruction 6s	26½F	..
107	Palm Beach Fdg. & Hways. 5½s	80	..
8	Palm Beach Co. Hway. 5½s, 1945	79½	..
107	Palm Beach Co. Roads 5s	78½	..
108	Palm Beach County Rd. & Schools	OW	..
25	Pinellas Co. R/B No. 3-4-6 6s	OW	..
47	St. Augustine 5s, 1945	OW	..
47	Sarasota c/d 6s	19	..
107	Sarasota Co. Hways	50F	..
102	Suwanee Co.	103	..
102	Tallahassee	104	..
47	Tampa Rfdg. 4¾s	..	92
47	Titusville Undeposited 6s	OW	..
102	West Palm Beach c/d	23	..

IDAHO:

45	Amer. Falls Reservoir Dist. 6s	OW	..

ILLINOIS:

16	Adams Co. Lima Lake D.D. actuals	OW	..
32	Chicago 4s, 1936-40	OW	..
32	Chicago Bd. of Educa. 1929 levy	70	72
44	Chicago Park Districts (various)	OW	BW
44	Chicago Sanitary District (various)	OW	BW
44	Chicago South Park Comm. 4s	100	..
32	Chicago Tax Warrants (all issues)	OW	..
32	Cook County Poor Relief 5s,2/1/37	4.25-¾	4.25
44	Cook County (various)	OW	BW
16	Hancock Co. Hunt D/D	20F	..

KENTUCKY
MUNICIPALS ● SECURITIES
W. L. LYONS & CO.
Established 1878.
Members New York Stock Exchange and Other Leading Exchanges.
KENYON BLDG., LOUISVILLE, KY.
Branch—Lafayette Hotel, Lexington, Ky.
JACKSON 1101
L. D. 217. POSTAL PHONE.

KENTUCKY:

51	Ky. Bridge Rev. 3½s,'45-50,No.3	8.103	103¾
51	Ky. Bridge Rev. 4s, '50, No. 1-2	102½	102¾
55	Kentucky Bridge Rev. rfdg. 4s, Proj. No. 1	102¼	102¾
55	Ky. Bridge Rev. 4s, Proj. No. 2	.102	102¾
55	Ky. Bridge Rev. 3½s, Proj. No. 3	102½	103
55	Ky. Bridge Rev. 3½s, Proj. No. 8	103	103½
51	Ky. State War. 5s, Inst.or Road	OW	..
77	Kentucky Municipals	OW	..
54	Bourbon County	3.80%	..
51	Butler Co. R. & B. 5s, 1937	..	101½
54	Harrison Co. Funding	4.30%	..
54	Harrison R. & B	3.85%	..
55	Louisville 4s, 1966	3.20%	3.00%
55	Louisville 4½s, 1960	3.25%	3.05%
55	Louisville 4s, 1947	2.65%	2.40%
55	Louisville Bridge Rev. 4½s, 1948	105½	106½
54	Scott County	3.80%	..
54	Shelby County R. & B.	102	..

LOUISIANA:

50	Louisiana Port 5s, 1950-60	95	96½
50	Calcasieu Parish Nav. 5½s, 10/1/38	OW	101

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950.

2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033. *See Front Cover.*

3—A. C. Allyn & Co., 100 W. Monroe St., Chicago. Phone FRanklin 8400; N. Y. DIgby 4-0909; Phila., Rittenhouse 2650; Milwaukee, Daly 0936.

4—Josephthal & Co., 120 Broadway, N. Y. Phone REctor 2-5000.

5—Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700. *See Page 903.*

6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.

8—Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati. Phone Main 1300. L. D. 83, A. T. & T., Cin. 385.

9—Fuller, Cruttenden & Co., 120 S. La Salle St., Room 1252, Chicago. Phone Dearborn 0500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chi. 35.

10—Wright, Martin & Co., 307 Ford Building, Detroit. Phone Cherry 4181.

15—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone DIgby 4-8120-9. 208 So. La Salle St., Chicago. Phone State 6694. *See above.*

16—Berger-Cohn & Co., 320 N. 4th St., St. Louis. Phone Central 2412; L. D. 100. A. T. & T. Tel., St. L. 61. *See above.*

17—Steelman & Birkins, 60 Broad St., N. Y. Ph. HAnover 2-7500. T.&T. NY1-211.

18—G. A. Saxton & Co., Inc., 60 Wall Tower, N. Y. Phone WHitehall 4-4970; A. T. T. Tel. NY 1-590. *See Page 902.*

19—G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone ANdrews 3-3607.

20—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y., HAnover 2-4185.

21—MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460.

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

24—Davis & West, 100 Royster Bldg., Norfolk, Va. Phone 24619; A. T. & T. Tel., Norfolk 98.

25—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909.

26—Belzer & Co., Land Title Bldg., Philadelphia. Phone N. Y. HAnover 2-1730.

27—Sutro Bros. & Co., 120 Broadway, N. Y. Ph. REctor 2-7340. Teletype NY1-67.

28—A. R. Titus & Co., 32 Broadway, N. Y. Phone DIgby 4-6283.

29—Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone JOhn 4-4560.

30—Hall, Marquardt & Co., Inc., 1100 Van Nuys Bldg., Los Angeles, Calif. Phone MU 8274.

31—Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH. 4900. *See Page 902.*

32—Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A. T. & T. CGO 965.

33—Barrow Investment Co., DeSoto City, Fla. Phone Sebring 612A; Tel. W. U.

34—Lazar & Co., 120 So. La Salle St., Chicago. Phone Franklin 6747. *See above.*

36—Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HAnover 2-4440. *See Page 902.*

37—DuBosque & Co., 25 Broad St., N. Y. Phone HAnover 2-0360.

38—Robert L. Whittaker & Co., 1420 Walnut St., Philadelphia. Phone Kins. 0782; N. Y., DIgby 4-1286.

39—Lawrence Stern & Co., Inc., 231 So. La Salle St., Chicago. Phone Franklin 8844.

40—B. W. Pizzini & Co., 52 Broadway, N. Y. Phone BOwling Green 9-6400. *See Page 902.*

41—C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990; N. Y., REctor 2-4176.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.

43—Edwin L. Lobdell & Co., 209 So. La Salle St., Chicago. Phone Central 7903. Postal Phone & Bell.

44—M. B. Vick & Co., 120 So. La Salle St., Chicago. Phone Franklin 2240.

45—Boettcher & Co., 231 So. La Salle St., Chicago. Phone State 2373, A. T. T. Tel. CGO 241; Denver, Tabor 5211, A. T. T. Tel. Dnvr 40; Omaha, Atlantic 9180, A. T. T. Tel. Oma 88; N. Y., HAnover 2-8140, A. T. T. Tel. NY-1-385.

46—Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dearborn 1421.

47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

49—Edw. D. Jones & Co., 310 Boatmen's Bank Bldg., St. Louis. Phone Central 7600; A. T. T. Tel. STL 593.

50—Seddon, Morfit & Harvey, Inc., 320 No. 4th St., St. Louis. Phone Central 8116; A. T. T. Tel. STL 67.

51—W. L. Lyons & Co., Kenyon Bldg., Louisville. Phone Jackson 1101; L. D. 217. *See above.*

52—Scherck, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. *See above.*

53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.

54—Stanley B. Young & Co., 427 W. Jefferson St., Louisville. Phone Jackson 5301; A. T. T. Tel. LOU 24; 40 Wall St., N. Y.; phone A. T. T. Tel. NY 1-1035; 135 So. La Salle, Chicago; phone A. T. T. Tel. CGO 974.

55—Almstedt Brothers, 425 W. Market St., Louisville. Phone L. D. 196.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392. *See Page 902.*

77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.

85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.

96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. LSvl. 14.

100—Pierce-Biese Corp., 1,603 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47. A. T. & T. Tele. JKVL 181.

102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.

105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.

106—Harrison, McCready & Co., Shoreland Arcade, Miami. Phone 2-5126.

107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI 18.

108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.

128—W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3300; L. D. 11; A. T. & T. Little Rock 3; W. U. D't Wire.

142—Randolph & Co., 2 Rector St., N. Y. Phone BOwling Green 9-8663. A. T. & T. Tele. N. Y. 1-158. *See Page 902.*

147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.

151—Bull, Eldredge & Popper, 39 Broadway, N. Y. Phone BOwling Green 9-2929.

152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

WAYNE COUNTY (Mich.)
Airports, Roads, Bridge 4½s
WHITLOCK, SMITH & CO.,
1446 Penobscot Bldg., Detroit, Mich.
Telephone CH. 4900

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
MICHIGAN:			
31	Michigan Highway 4½s	2.40%	BW
31	Berrien Co. Roads Co. portions	4.25%	BW
10	Birmingham gen'ls	67F	..
10	Dearborn various	OW	..
31	Dearborn Sewer 4½s	4.00%	..
10	Grosse Pointe Shores, various	OW	..
31	Grosse Pointe Schools Dist. No. 1	3.90%	4.20%
10	Jackson 1940-46, incl.	OW	..
10	Lincoln Park Schools	OW	..
10	Macomb & Wayne Cos. R.A.D. No. 475, No. 481	OW	..
31	Macomb Co. Roads, Dist. portion.	74	76
31	Monroe Co. Roads	99	100½
10	Pontiac generals	84	..
10	Wayne Co., various	2.50-3.50%	..
10	Wayne Co. Tile DD No. 5	93	..
10	Wayne Co. LeBlanc DD	89	..
31	Wayne Co. Roads	OW	..
31	Wayne Co. Airports 4¾s, 1938	3.75%	..
31	Wayne Co. Roads, Dist.Port.No.475	OW	..
31	Wayne Co. Dist. No. 475 Dist. portions	..	BW
MISSISSIPPI:			
16	Corinth Street Impvt.	83	..
50	Harrison Co. Rd. & Br., any	OW	..
MISSOURI:			
85	Butler Co. Road 5s	98	..
85	Dunklin Co. Road 5s, 1937-40	97½	..
85	Grand River D/D; Cass & Bates Cos. 5½s, PD	53	..
85	Harrison & Mercer Cos. D/D 6s, 1934-38	70/40	..
16	New Madrid Co. D/D No. 10	70F	..
16	New Madrid Co. D/D No. 12	60F	..
85	Scott Co. Road 5s, any	52½F	..
16	Scott Co. D/D No. 12 Futures	OW	..
16	Stoddard Co. D/D No. 38, 1933	65F	..
NEBRASKA:			
45	Omaha School 4½s	OW	..

NEW JERSEY MUNICIPAL BONDS
Colyer, Robinson & Co.
INCORPORATED
1180 Raymond Boulevard, Newark, N. J.
Market 3-1718
New York Wire, REctor 2-7568

NEW YORK:			
151	New York State 2½s	OW	BW
22	Port of New York Authority 4s, 1975 (10M)	103⅛	103⅜
151	Port of New York Authority 4s, 4⅛s, 4¼s	OW	BW
27	Brighton Sewer Dist. No. 2 4½s,'38	OW	..
151	Nassau Co. 4s, 4¼s, 4½s	OW	BW
151	New York City 3½s, 1960	OW	BW
151	New York City 4s, 4¼s, 4½s	OW	BW
151	Westchester Co. 4¼s, June, 1968	..	3.40%
151	Westchester Co. 4s, 4¼s, 4½s	OW	BW
NORTH CAROLINA:			
29	Aulander, past due	45F	..
29	Benson, past due	35F	..
29	Bladen Co. 5½s, 1953	87	..
8	Caswell Co. Hway. 6s, '37-38(10M)	..	100½
8	Craven Co. Rd. & Bridge 6s	50F	..
63	Cumberland Co. 4½s	89	..
8	Johnston Co. Twp. 5s, 1945-50	94	..
29	Lake Lure	15F	..
63	Lenoir Co. Road 6s (5M)	..	93½
29	Macon Co., past due	69F	..
8	Mitchell Co. Twp. 5½s, 1942	96	..
29	Murphy, past due	33F	..
29	Oxford	80F	..
8	Saluda St. & Water 6s, 1940 (12M)	..	11¾F
29	Swain County	25F	..
29	Weaverville	32F	..
29	Zebulon, past due	43F	..
OHIO:			
6	Ohio Municipals, any	OW	..
6	Cincinnati 4s, 4½s, any	OW	..
6	Clermont Co. 4½s, 1936-37	2.50-1	..
6	Dayton W. W. 4¼s, 1936-37 (10M)	2.75-1	..
6	Franklin Co. 4½s, 1936-37 (10M)	2.50-1	..
6	Middletown 4½s, 1936-37	OW	..
6	Piqua 5s, 1936-37 (10M)	3.00-1	..
6	Springfield 4½s, 1936-37 (10M)	2.50-1	..
6	Stark Co. 4½s, 1936-37	2.50-1	..
OKLAHOMA:			
50	Wilburton W. W. 6s, '37	95	101
SOUTH CAROLINA:			
16	Chesterfield Co. Fdg. & Sch.	69F	..
SOUTH DAKOTA:			
45	So. Dakota R. C. 4¼s, 4½s, 4¾s, 5s	OW	..
TENNESSEE:			
53	Anderson Co., any issue	OW	..
53	Blount County, any issue	OW	..
53	Bristol, any issue	OW	..
53	Clinton, any issue	OW	..
53	Hawkins County, any issue	OW	..
53	Johnson County, any issue	OW	..
53	Johnson City, any issue	81	..
53	Morristown, any issue	OW	..
53	Sevierville, any issue	OW	..
53	Washington County, any issue	OW	..
TEXAS:			
50	Amarillo W. W. 4½s, 1937-40	99	..
17	Archer Co.	OW	..
63	Austin 4s	..	3.00%
17	Baylor Co.	OW	..
50	Corpus Christi D/O 5s, any	71F	75F
8	El Paso Water 5s, 12/1/47 (opt. '37) (8M)	..	103¾
17	Iowa Park	30F	..
17	Jack Co.	OW	..
63	Kaufman Co. Levee No. 4	9F	..
17	Montague Co.	OW	..
17	Throckmorton Co.	OW	..

Consolidated Laundries 6½/36
El Paso Natural Gas 7% Pfd. & Com.
American Sealcone 6/39 & Com.
RANDOLPH & CO.
TWO RECTOR ST., NEW YORK
Tel. BOwling Green 9-8663
A. T. & T. Tele. NY 1-158

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
TEXAS (Cont.):			
50	Washington Co.Spec. Rd.5½s,'45-52	4.20-1	..
17	Wichita Co. WID No. 1 3s, 6s	68F	..
17	Wichita Falls 4¾s, 5s, gen. obl.	64F	..
17	Wichita Falls 5s ISD	74F	..
17	Young Co.	OW	..
VIRGINIA:			
24	Clifton Forge 5s, 6/1/55 (2M)	106¾	..
24	Norfolk Pub. Impvt. 4½s, 3/15/45 (10M)	103½	..
24	Norfolk Pub. Impvt. 4½s, 8/15/50 (10M)	104¼	..
24	Norfolk Pub. Impvt. 4½s, 7/1/47 (20M)	103½	..
24	Portsmouth Street & Sewer 4½s, 6/1/52 (10M)	OW	..

Milwaukee Electric Preferreds
Northwestern National Insurance
Public Gas & Coke 5s of 1952
LOEWI & CO.
208 East Mason Street, Milwaukee
Tel. Daly 5392 A.T.& T. Teletype Number, MILWaukee 55

FEDERAL LAND BANK BONDS

151	Federal Land Bank 3½s, 4s, 4½s	OW	BW

WATER COMPANY BONDS

19	Alabama Water Co. 5s	93¼	94¼
3	Ashtabula Waterworks 5s, 1958	103	..
19	Chester Water 4½s	103	..
19	Community Water Co. 5½s	54½	55¾
19	Community Water Co. 6s	55¾	56¾
19	East St. Louis & Int. Water 5s,'60	100¼	101¼
19	Monmouth Consol. Water 5s	95¾	96¾
19	New Rochelle Water 5½s	101¼	..
26	New Rochelle Water 5½s, 1951	102	..
19	New York Water Co. 5s	100½	101½
19	Ohio Cities Water 5½s	75½	77½
19	Ohio Water Co. 5s	84	85
19	Oregon Wash. Water 5s	79¾	80¾
19	Penn State Water 5½s	97¾	98¾
22	Pinellas Wat. Co. 5½s, 1950	93¼	94½
19	Roanoke Water Co. 5s	85¼	86¼
19	Scranton Springbrook Water Serv. 5s, 1967	88	89
49	Sedalia Water 5½s, 1947	99¼	100
19	South Bay Consol. Water 5s	78¾	79¾
19	Union Water 5½s	99½	100½
19	Water Service 5s, 1942	79	..
19	West Virginia Water 5s	97¾	98½
26	Williamsport Water 5s, 1952	100½	101½

Securities of the
Associated Gas & Electric System
Bought — Sold — Quoted
G. A. Saxton & Co., Inc.
60 WALL TOWER, NEW YORK
WHitehall 4-4970. A.T.&T. Tel. NY 1-590.

PUBLIC UTILITY BONDS

9	American States Pub. Serv.5½s,'48	51	52
22	Amer. States P. Svc. 5½s,'48 (5M).	52½	53½
152	Amer. States Pub. Svc. 5½s, 1948	53	53¾
153	American Waterworks & Elec. 5s, 1975	72½	73½
9	Arizona Edison 5s, 1948	45½	46½
9	Arizona Edison 6s, 1945	47	48
9	Associated Electric 5s, 1961	47	48
9	Associated Gas & Elec. 3½s, 1978	21¼	22
9	Associated Gas & Elec. 3¾s, 1978	22	22¾
9	Associated Gas & Elec. 4s, 1978	23	24
9	Associated Gas & Elec. 4s, 1973	43	44½
18	Associated Gas & Elec. 4s, 1978	21¼	22¼
18	Associated Gas & Elec. 4½s, 1973	40	41
9	Associated Gas & Elec. 4½s, 1978	27	28
9	Associated Gas & Elec. 4½s, 1973	44	46
9	Associated Gas & Elec. 5s, 1973	47	48½
18	Associated Gas & Elec. 5s, 1973	43	44
152	Atlantic Beach Bridge 6½s, 1942	99	..
1	Austin Street Ry. 5s, 1936	17	..
21	Bristol Gas & Elec. 5s 1939	91	95
41	Bristol Gas & Elec. 5s, 1939	91	..
49	Cape Girardeau Bridge 7s, 1947	72F	..
24	Central Ark P. S. 5s, 1948	88	89
22	Central Gas & Elec. 5½s,'46 (2M)	64½	66
152	Central Gas & Elec. 5½s, 1946	65	65¾
152	Central Gas & Elec. 6s, 1946	66	67
152	Central Indiana Power 6s, 1947	65¼	66
3	Central Pr. & Lt. 6½s, 1951	..	95½
152	Central States Pr. & Lt. 5s, 1944	42	..
152	Central States Utilities 6s, 1938	18	..
46	Central West Pub. Serv. 5½s, 1956, c/d	32½	33½
46	Chicago Dist. Elec. Gen. 6s, 1961	106	..
3	Commonwealth Edison 3¾s, 1945	..	98¾
39	Comwlth. Subsid. Corp. deb "A" 5½s, 1948	99¾	100½
4	Connecticut Lt. & Pwr. 7s, 1951	121	122
152	Consolidated Elec.&Gas 5s,6s,'62.A	31¼	31¾
26	Cumberland Val. Tel. 1st 5s '66	99½	..
26	Cumberland Valley Tel. gen. 5s, '66	90	..
152	Eastern Minn. Power 5½s, 1951	54	56
41	Easton & So. Beth. Tran. 5s, 1936	71	73
152	Federated Utilities 5½s, 1957	53½	54½
3	Florida Pub. Serv. 6s, 1955	50F	..
4	Gary Elec. & Gas 5s, 1944, w w	76	78
41	General Gas & Elec. 5s, 1936	78	..
22	Gen. Pub. Utilities 6½s, 1955	68	69
21	Grand Rapids Ry. 7s, 1939	9¾	11
3	Hamilton By-Products Coke Ovens 7s, 1943	101½	..
153	Houston Electric 6s, 1935, c/ds	56	57
22	Hudson & Man. R.R. 4½s,'57 (4M)	OW	..
152	Interstate Power 5s, 1957	75	75¾
9	Iowa Southern Util. 5½s, 1950	86½	87¼
24	James River Bridge 6½s,'58 (5M)	25¾F	..
1	James River Bridge 6½s, 1958	25¾	..
39	Kansas Pr. & Lt. 1st "C" 6s,'47	102	102½
2	Kentucky Utilities 6s, 1957	..	94
25	Key West Elec. 5s, 1956	63	65
26	Keystone Public Service 5s, 1978	104½	105½
21	Lehigh Valley Transit 1st 4s, 1935	81	83
41	Lehigh Valley Transit 1st 4s, 1935	80½	82
41	Lehigh Valley Transit 1st 5s, 1935	82	83½
41	Lehigh Valley Transit 5s 1960	46½	47½
51	Lexington Telephone 6s, 1944	OW	..
26	Massilon Elec. & Gas 5s, 1956	103	..
18	Metropolitan Edison 6s, 1961	73	..
152	Michigan Gas & Elec. 6s, 1943	..	96½
9	Minnesota Northern Power 6s, 1944	82½	83½
49	Missouri Edison 5½s, 1947	66½	68
49	Missouri-Ill. Bridge 7s, '46, & ctfs.	46F	48F
18	Mohawk Valley Corp. 6s, 1991	75	..
9	Montana Dakota Power 5½s, 1944	75	76
152	Mountain States Power 6s, 1938	86½	87½
38	Municipal Service 6s, 1956	67	68
49	National Elec. Power 5s, 1978	..	6F
21	Norristown Transit 5s, 1942	50	..
9	Nor. Elec.-No. Paper Mills 5s, '48.	81½	82¼
3	North Penn Gas 6½s, 1942	101½	102½
21	Northern Texas Elec. 5s, 1940	81	..
21	Northern Texas Elec. 7s, 1936	14	..
152	Northern Utilities 6s, 1943	44¼	45
152	Northern Utilities 6½s, 1943	16½	17½
26	Penna. Gas & Elec. deb. 6s, 1976	75	76

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
41	Peoples Gas & Fuel 6½s, 1937	35½	..
19	Peoples Lt. & Pr. 5½s, 1941	47½	48½
38	Portland R. R. 3½s, 1951	66½	67½
28	Portland R. R. 5s, 1945	85	86
19	Power, Gas & Water 5s	76	83
65	Public Gas & Coke 5s, 1952	34	36
38	Public Utility Consol. 5½s, 1948	58½	59½
38	Public Utilities Consol. 6½s, 1948	69	71
27	Rochester Ry. 1st 5s, 1930	20¾	..
32	Quincy Memorial Bridge 6½s, 1948	89	BW
19	Scranton Gas & Water 4½s	102½	103¼
18	Southeastern Gas & Water 6s, '44, & notes	46	47½
152	Southern Cities Utilities, 5s, '58	40½	41½
9	Southern Wisconsin Elec. 5s, '56	101½	102½
50	St. Joseph Ky.,L.,H. & P.1st 5s,'37	102½	..
3	Sioux City Gas & Elec. 5½s, '50	..	99
9	Southern Wisconsin Power 5s, '38	102½	103½
21	Springfield Sᵗ. Ry. 6s, 1940	38	41
152	Stand. Pub. Serv. 6s,'48, A. & B.	52	54
152	Utilities Elk Horn Coal 6s, 1948	37	..
152	Utilities Pr. & Lt. 5½s, 1957	48	49
152	Utilities Pr. & Lt. 5s, 1959	44	45
4	Virginia El. & Pr. 5½s,'44(called)	111⅝	112
152	Western United Corp. 6½s, 1955	84	86
46	Wisc. Minnesota Lt. & Pr. 7s,'47	103	104
9	Wisconsin Gas & Elec. 5s, 1952	107	107¾
9	Wisconsin Hydro Elec. 5s, 1947	87¼	88
9	Wisconsin Michigan Power 4½s,'61	104¼	105
9	Wisconsin Michigan Power 5s, '57	105	105¾
9	Wisconsin Minn. Lt. & Pr. 7s, 1947	103½	104½
9	Wisconsin Pr. & Lt. 5s, 1961	96¾	97½
9	Wisconsin Pr. & Lt. 6s, 1952	102½	103½
9	Wisconsin Pub. Serv. 5s, 1942	105½	106¾
3	Wisconsin Pub. Serv. 5½s, 1959	103¾	..
9	Wisconsin Pub. Serv. 5½s, 1959	104¾	104½
9	Wisconsin Pub. Serv. 6s, 1952	105	105½
9	Wisconsin River Power 5s, 1944	103	103¾
39	Wisconsin River Pwr. 1st 5s, '41	103	103½
9	Wisconsin Valley Elec. 5s, 1942	103	104
9	Wisconsin Valley Power 5½s, 1950	102½	..

CHICAGO TRACTION SECURITIES

43	Calumet & So. Chicago Ry. Co. 1st 5s, 1927, c/d	73	75
43	Chicago City & Connecting Rys. coll. tr. 5s, 1927, c/d	20	21
43	Chicago City Ry. Co. 1st 5s, 1927, c/d	72	73
43	Chicago Railways Co. 1st 5s, 1927, c/d	76	77
43	Chicago Railways Co., A, 5s, 1927, c/d	27½	29
43	Chicago Railways Co., B, 5s, 1927, c/d	12½	13¼
43	Chicago Rapid Transit Co. 1st & ref. 6s, 1953	11½	12¼
43	Metropolitan West Side Ry. Co. 4s, 1938	14½	15½
43	Northw. Elev. R.R. Co. 1st 5s,'41	18½	19½
43	Union Elev. R.R. Co. (Loop) 5s,'45	21	22

RAILROAD BONDS.

26	Akron, Can. & Young. R.R. 5½s,'45	47F	49F
7	Bangor & Ar'tk (St. John) 5s,'39	110½	..
49	Bloomington, Dec. & Cham. 5s,'40.	74	76
37	Carolina Central 4s, 1949	40	43
21	Chicago, Aurora & Elgin 6s, 1951.	4¾	5¾
37	Denver & Salt Lake Ry. inc. 6s,'60	86	87
38	Denver & Salt L. R.R. inc. 6s,'60.	86	87
7	Dexter & Piscataquis 4½s, 1949	61	65½
37	Florida Central & Peninsular 5s,'43	43	46
28	Galveston, Houston & Hend.5½s,'38	83½	86
37	Georgia & Alabama Ry. 5s, 1945	12	15
28	Litchfield & Madison 1st 5s, 1959	100	101
37	Macon, Dublin & Sav. Ry. 5s,'47	65½	66½
7	Maine Central 4½s, 1935	77	78½
7	Maine Central 5s, 1935	77	..
7	Maine Central 6s, 1935	77½	..
28	Midland R.R. of New Jersey 5s,'40	74	78
28	Minneapolis & St. Louis ext. 6s,'32	34	38
37	Moffatt Tunnel 5½s, 1964	..	121
38	New York & Putnam R. R. 4s,'93.	82	84
38	Northwest Term. R. R. 1st 5s,'77	35	37
26	Phila. & Reading R. R. 4½s, 1943	..	106¾
37	Raleigh & Augusta 5s, 1931	60	65
37	Raleigh & Gaston 5s, 1947	50	55
7	St. Johnsbury & L. Champl'n 5s,'44	62½	65½
49	St. Louis, Springfield & P. 5s,'39.	78	80
21	Salt Lake & Ogdensburg 5s, 1934	3½	6
37	Seaboard Air Line 5s, 1931	4	4¾
37	Seaboard, Atl. & Birm. Div. 4s,'33	9	11
37	Seaboard & Roanoke 5s, 1931	43	46
7	Somerset Ry. 4s, 1950	55	..
7	Somerset Ry. 4s, 1955	53	56½
37	South Bound R. R. 5s, 1941	20	23
37	Tampa Northern Ry. 5s, 1936	53	55
7	Washington Co. Ry. 3½s, 1954	56½	59
38	West Virginia & Pittsburgh 4s,'90.	89¼	90

REAL ESTATE SECURITIES

77	Alms Hotel (Cincin.) ctfs.	35	38
20	Boston Metropolitan Bldg. 5s, 1942.	38½F	..
20	Boston Postal Serv. Sta. 5½s, '38.	64	..
20	Bowdoin Square Garage 6s, 1940.	15	..
96	Brown Hotel of Louisv. 1st 5s,'49.	86	88
96	Brown Hotel of Louisv. 2d 6s, '49.	29½F	30½F
34	Cavalier Hotel, Va. Beach, 6½s, 7/1/36 (5M)	OW	..
46	Central Mfg. Dist. Chicago 5½s,'41	OW	..
49	Central Properties inc. 5s	34	36
20	Colony Court Apts. 6s	13F	..
42	Dorset Apts. 6s, 1941	25½	27
42	Drake Hotel 6s, 1939	27	28
32	Edith Rocke. McCormick LTC.	29	..
28	Electric Building 6s, 1946	85	..
152	Electric Building 6s, 1946	85	..
96	Elks Bldg. c/ds	27F	30F
18	500 Fifth Avenue 6½s,'49, unstpd.	35F	36½F
4	Fox Metro. Playhouse c/d 6½s,'32	51½	52¼
152	Fox Metro. Playhouse 6½s,'32, c/d	52	53
36	Gair Realty 5s, 1940	88	93
36	Gair Realty 5s, 1948	76	..
44	Greenfield (Albert M.) & Co. deb. 6½s, 1936	OW	..
77	Hotel Gibson LTC. (Cinci.) 5s	38½	..
44	Joseph Bros. Lumber Co. (Chi.) 6s	OW	..
96	Kentucky Hotel gen. 6s, 1949	42½	46
51	Kentucky Hotel gen'l 6s, 1947	42¼	..
39	Loew's Theatre & Realty 6s, 1947	90	90¾
44	Marshall Sq. Bldg. Corp. (Chi.) 6s	OW	..
49	Missouri Building income 5s	43	..
20	Myles Standish Apts. 6½s	13½F	..
20	National Dock Trust 4½s, 1940	50	..
32	New York Life Bldg. (Chi.) LTC.	69½	70¼
42	N. Y. T.&M.5½s(F-F¹-A²-B¹-FW¹)	OW	..
152	North Sta. Industrial Bldg. 5s, '62	69	..
49	Nugent Realty 6s, 1944, & ctfs.	21F	23F
41	Penn Mercantile Properties 5½s,'46	20F	23F
20	Pilgrim Court Apts. 6s	31	..
6	Potter (Cincin.) 5½% LTC.	102	..
42	Prudence Co.5½s,Ser.4-6-12-15-17-18	OW	..
20	Regent Apts. 6½s	11½	..
21	61 Broadway 7s, 1945	21	..
96	Speed Building Income Bonds	45½	47½
46	State & Wash. Bldg. (Chi.) "A" 5s, 1948	29½	30½
20	Stonehaven Apts. 6s, 1942	15½F	..
20	Warwick Apts. (Boston) 6½s	12F	..

Comparison
ROBT. GAIR CO. *and*
CONTAINER CORP.
Sent on Request
Markets in all Unlisted Securities
LANCASTER & NORVIN GREENE, Inc.
30 Broad St., N. Y. HAnover 2-4440

INDUSTRIAL AND MISC. BONDS.

Key.		Bid.	Offer.
27	Allied Stores 4½s, 1950	92¾	93¾
46	Amer. Colortype 6s, 1942	83	..
49	American Rolling Mills 4½s, 1945	100½	101
142	American Sealcone 6s, 1939	70	75
41	American Wire Fabrics 7s, 1942	91	94
38	Antilla Sugar 6s, 1951	10	13
38	Baraqua Sugar 6s, 1947	33	36
38	Beattie Sugar 7½s, 1943	18	22
4	Bridgeport Brass 6½s, 1939	127	131
36	Bridgeport Brass 6½s, 1939	128	138
49	Carthage Marble 6½s & ctfs.	10F	10¾F
1	Central Ry. T. & C. S. 6½s, 1952	4¾	5½
142	Consolidated Laundries 6½s, 1936	72	75
1	Consolidated Mach. T. Co. 7s, 1942	11	14
3	Copley Press 5½s, 1943	..	101
36	Gair (Robert) 6s, 1972	90	91½
46	Godchaux Sugar 5s, 1947	100	100¾
1	Gr. Tr. Ry. Term. & Cold St. 6½s	21	22
1	Great Lakes Term.&Ware. 6½s,'42	4	6
27	Haytian Corp. 8s, 1938	13½	15½
45	Holly Sugar Corp. 6s, 1943	102½	103
51	Kentucky Rock Asphalt 6½s, 1936.	OW	..
39	London Guar. & Accident 6s, 1962.	102½	103
39	Palmer Corp. of La. 1st 6s, '38	102¾	103¼
142	Penn Mercantile Props. 5½s, 1948	19	21
7	Pittsfield Coal Gas 5s, '62	103	..
1	Rochester Button 6½s	47	52
49	Scruggs - Vandervoort & Barney Dry Goods 7s, '43	82½	84½
27	Superior Elev. & Fdg. 6s, '51	17	..
49	Superior Steel 6s, 1938	64	..
26	Wanamaker (John) (Phila.) 5½s,'49	95¾	96¾
38	Warner Sugar 7s, 1939	11½	12½
41	Webster Coal & Coke 5s, '42	74½	..
39	White Sewing Machine 6s, '36	90½	..
27	Yates (P.B.) Mch. Co. 6½s,'39	OW	..

RAILROAD STOCKS

2	Alabama Great Southern com.	30	33
2	Alabama Great Southern pf.	50	54
2	Chicago, Burlington & Quincy	65	75
2	Cincinnati, New Orl. & Tex. Pac.	175	185
2	Cincinnati Union Term. 5% pf.	110	112
2	Virginian Railway com.	61	65
40	Virginia Railway com.	OW	..

GUARANTEED RAILROAD STOCKS
Bought—Sold—Quoted
B. W. Pizzini & Co.
GUARANTEED RAILROAD STOCKS-BONDS
N. Y. Tel. 52 Broadway Phila. Tel.
BO. Gr. 9-6400 NEW YORK Kingsley 3015

GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg	72	76
40	Alleg. & Western R. R. 6%	87	90
40	Carolina, Clinchfield & Ohio 5%	90	92

PORTFOLIO OFFERINGS
These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:
$13,000 Central of Georgia (Chatt. Div.) 4s, 1951
75 sh. Accumulative Royalties, common
40 sh. Accumulative Royalties, 7% pfd.
10 sh. Investment Associates Inc. Class "A"
10 sh. Investment Associates Inc. Class "B"
13 3/10 sh. Mexican Northern Rwy., 7% pfd.
25 sh. National Bank of Newburgh
20 sh. Oneida National Bank & Trust, Utica
18 sh. State Bank & Trust Co., Evanston, Ill.
240 sh. Westchester Title & Trust Co.

PORTFOLIO No. 128

WILL SELL:
Par Value.
$500 Knickerbocker Steamboat Company due July 1, 1911, July, 1904, and subsequent cpns. attached
5,000 Mexican International Railroad Co. 1st consolidated mtge. 4% gold bonds, Sept. 1, 1977-March, 1915, and subsequent cpns. attached
10,000 28th & 29th Streets Crosstown 5% Oct. 1, 1996-Oct. 1, 1908, and subsequent cpns. attached

No. of Shares.
40 Bay Ridge Park Improvement Co., Capital
17,175 The Frank Burt Mines & Milling Co., Capital
150 Carbon Street Railway Co., Capital
39 Churchward International Steel Co., Capital
3,500 Consolidated Steamship Lines, Capital
50 Croton Color & Chemical Co., Pfd.
50 Croton Color & Chemical Co., Common
50 Flemington Coal & Coke Co., Capital
100 Forest Lake Cemetery, Prince Georges County, Capital
152 Fraser Tablet Co., 1st Pfd.
182 Fraser Tablet Co., 2nd Pfd.
372 Fraser Tablet Co., Common
4 Great Northern Ry. of Canada, Debenture stock
250 The Great Western Consolidated Mining Co., Capital
10 Knickerbocker Steamboat Co., Capital
25 Lewis & Fowler Girder Rail Co., Capital
30/100 Long Island Traction Co. scrip certificate
200 Mauch Chunk, Lehighton & Slatington St. Railway Co., Capital
1,100 Nicaragua Gold Mining Co.
20,000 Receiver's Receipt for Peoples Collateral Pledge Society, Pfd.
1,500 Peoples Collateral Pledge Society, Common
60 The South Nevada Co., Capital
100 Standard Cordage Co., Capital
20 Standard Rope & Twine Co., Capital
1 Stove Manufacturers' Repair Association, Capital
5 Union Car Spring Manufacturing Co., Capital
144 U. S. Wood Preserving Co., Pfd.
60 U. S. Wood Preserving Co., Common
10 Wellaville Manufacturing Co., Capital

PORTFOLIO No. 129

ADVERTISEMENTS.

GREER, CRANE & WEBB
Members New York Stock Exchange
37 WALL STREET NEW YORK

GUARANTEED RAILROAD STOCKS
BOUGHT SOLD QUOTED
Weekly Offerings Sent on Request
Telephone HAnover 2-6580

GUARANTEED RAILROAD STKS. (Cont.)

Key.		Bid.	Offer.
2	Cleveland & Pittsburgh 7%	80	81½
40	Cleveland & Pittsburgh 7%	80½	82
2	Cleveland & Pittsburgh 4%	46	48½
40	Dayton & Michigan common	42	..
40	Dayton & Michigan pf.	97	..
40	Delaware R. R. 8%	43	45
2	Illinois Central leased lines	50	52
40	Lack. R. R. of N. J.	76	79
2	Lackawanna R. R. of N. J.	77	79
2	Morris & Essex	62	63½
40	Morris & Essex 7¾%	62	64
2	New York, Lack. & Western	97	99
2	Northern Central	93	95
2	Northern Sec.	50	55
40	Oswego & Syracuse 9%	68	..
2	Pittsburgh, Ft. W. & Chi. com.	150	160
40	Pittsburgh, Ft. W. & Chi. 7% pf.	175	178
2	Pittsburgh, Ft. W. & Chi. pf.	175	179
40	Portland & Ogdensburg 2%	23	..
2	Rensselaer & Saratoga	98	100½
2	St. Louis Bridge 1st pf.	140	144
40	St. Louis Bridge 1st pf.	141	..
2	St. Louis Bridge Co. 2d pf.	70	72
2	Tunnel R. R. of St. Louis	140	144
2	United N. J. R. R. & Canal	250½	253½
40	United N. J. R. R. & Canal	251	255
40	Utica Chenango & Susque. Vy. 6%	83	86
2	West Maryland 1st pf.	56	61

JOINT STOCK LAND BANKS

49	St. Louis Jt. Stk. Ld.Bk.B.H.Ctfs.	49½F	50½F

BANK STOCKS

CHICAGO:			
32	Chicago Title & Trust Co.	93½	94½
32	Continental Illinois National Bk. & Tr.	45¼	45¾
32	First National Bk. of Chicago	105	106
MILWAUKEE, WIS.:			
65	Marine National Exchange Bank	33½	36
65	Marshall & Ilsley Bank	13	14
ST. LOUIS:			
52	First National Bank	18¾	19¼
52	Merc. Com. Bk. & Trust	93¼	94
52	Mississippi Valley Trust	93	94

INSURANCE STOCKS

142	American Home Fire Insurance	11	12
51	Commonwealth Life Insurance	30	32
65	Northwestern National	127	130
77	Ohio National Life Ins. com.	19	..
65	Old Line Life	14½	.16

INVESTMENT TRUST SECURITIES

Key.		Bid.	Offer.
36	Consolidated Equities	1¼	1½
36	Incorporated Investors	17½	17¾
1	Old Colony Trust Associates	9½	10
65	Wis. Inv. Co. $10 par 6% pf.	6½	7¼

Real Estate Bonds
Bought—Sold—Quotations Furnished
HANSON & HANSON
25 Broadway, N. Y. Digby 4-8700

REORGANIZATION ISSUES.

5	Allied Owners 1st 6s, 1945	72½F	..
5	Allied Owners deb. 6s, ser.	33F	..
5	Amer. Ins. Union Bldg. 6s, '41	38	40
5	American Type Founders 6s,'35-40	37	39½
5	Arizona Power 1st unified 6s, '47	44	46
5	Arizona Power 1st 6s, 1933	76	..
5	Barnhardt Bros. & Spindler 6% notes, 1935, actuals	36	42
5	Blue Grass Traction 5s, 1934	9½	..
5	Broadway Terrace 6s	39½F	..
5	Cambridge Apts. (Phila.) 1st 6s,'40	42½	..
5	Camden Rail & Harbor Term. 1st 6s, 1943	3½	5½
5	Canadian Rail & Harbor Term. 6½s, 1951	20	21
5	Capital Theatre (Wheeling) 1st 6s, 1937	42	..
5	Central Bldg. (Worcester, Mass.) 6s, 1938	14F	..
5	Central West Pub. Serv. 5½s, 1956	36	37
5	Crowley Milner Co. deb. 5½s, '37	OW	..
5	Employers Re-insurance	34½	36¼
5	Everglades Club (Fla.) 1st 6½s, 1933-38	17½	22
5	Farmers Mtge. 7s, 1934, actuals	26½	29
5	15 West 81st St. Bldg. 1st 6s, 1944	45F	..
4	Fox Metro. Playhouses 5s,'45 w. i.	55	59
4	Fox Metro. Plyh. class B stk., w.i.	4	7
5	Fox Metro. Playhouse 6½s,'32,c/d.	52F	53F
5	Good Roads Machinery 2d 5s, '52	21	..
5	Grant Bldg. (Pgh.) 1st 7s, 1947	24F	26F
5	Hamilton Gas 1st 6½s, 1937	40	42
5	Hawley Pulp & Paper 6s, 1943	41	43
5	Herald Sq. Bldg. 1st 6s, 1948	27½F	29F
5	Hoe (Robt.) Co. 7s, 1934	13	16
5	Hoe (Robt.) Co. 6½s, 1934	30F	32F
5	Hollingshead (R. M.) Co. 1st 7s, 1938	19F	..
5	Iowa Elec. Co. 1st in. ref. 6s, '49	78	..
5	Iowa Elec. Co. 1st 6s, 1934, bds.	90	..
5	Kentucky Rock Asphalt 6½s, '36	32	35
5	Kentucky Trac. & Term. 5s, 1951	69	72
5	Lords Court-Exchange Pl. Corp. 5½s, 1942	21½F	22F
5	Mayflower Hotel 6s, 1948, actual	53	55
5	Mayflower Hotel 1st 5s, 1950	87	89
5	Mengel Co. 1st 7s, 1939	87	..
5	Mercantile Arcade 5½s, 1953	19	20

REORGANIZATION ISSUES (Cont.)

Key.		Bid.	Offer.
5	Midland Utilities deb. 6s, 1938	10¼F	11¼F
5	Mo. & Ill. Bridge 6s, 1946	45	51
5	Natl. Union Mtge. Co. 5½s, 1965	OW	..
5	Ninth Broadway Bldg. Co.1st 6s,'47	60	..
5	North Amer. Cement Mtge. 6½s,'43	88	91
5	North Am. Cem. inc. 6½s, '53	22	23½
5	Peerless Portland Cement 6½s, '40	54	56
5	Regent (The)(Brookline)1st 6½s,'35	11	..
5	Russeks 5th Avenue 6/44 C/D	7	9
5	Saenger Theatres 1st coll. tr. A & B, 1940	88	..
5	Saenger Theatres Realty 1st 6½s, 1933-41	90	..
5	St. George Hotel (Bklyn.) 5½s	52F	53F
5	St. Louis Joint Stk. Ld. Bk. 5s,c/d	48½	50
5	Sherman Ave. Apt. 6s	39½F	..
5	Simmons Hardware & Paint Capital	2½	3
5	Stanley Theatres (Bridgeton, N.J.) 6s, 1933	33F	..
5	Taft Realty 1st 6s, 1940	21F	..
5	Textile Bldg. 1st 6s, 1958	39½	40½
5	Valspar Corp. pf.	9	10
5	Vestor Court 6s	39½F	..
5	Vicksburg Brge. & Term 1st 6s,'58	44½	46½
5	Woods Bros. 6s, 1937, actual	3¼	39

PUBLIC UTILITY STOCKS

44	American Util. Sv. new com.	OW	..
4	Appalachian Elec. Pr. 6% pf.	84	85½
4	Appalachian Elec. Pr. 7% pf.	94	95½
152	Central Maine Power 7% pf.	56	58
152	Central States Pwr. & Lt. $7 pf.	4½	6
46	Central Power Co. pf.	OW	..
77	Cincinnati Gas & Elec. 5% pf.	93¼	94¼
77	Cin., New. & Cov. Ry. Co.4½% pf	70	..
152	Derby Gas & Elec. $7 pf.	72	75
142	El Paso Natural Gas com.	2	..
142	El Paso Natural Gas 7% pf.	28	..
18	Empire Power 6% pf.	64½	65½
22	Gen. Water, Gas & El. $3 pf.	26½	27½
152	Green Mountain Power 6% pf.	62	64
46	Illinois Pr. & Lt. $6 pf.	OW	BW
152	Indpls. Power & Light 6½% pf.	83	85
22	Intl. Util. Corp., $3.50 pf. (100)	20½	21½
152	Interstate Power $7 pf.	14	16
152	Kansas Gas & Elec. 7% pf.	97	99
96	Kentucky Utilities 6% pf.	66	68
96	Lexington Utilities 6½% pf.	54	56
152	Louisiana Pr. & Lt. 6% pf.	79	81
96	Louisville Gas & Elec. 5% pf.	80	83
77	Louisville Gas & Elec. 6% pf.	95½	..
96	Louisville Gas & Elec. 6% pf.	96½	97½
96	Louisville Gas & Elec. 7% pf.	106	107½
152	Mass. Util. Asstes. 5% pf.	24	26
152	Metro. Edison $6 pf.	93	95
65	Milw. E. R. & L. 6% pf. (1921)	73	76
65	Milwaukee Gas Light 7% pf.	100	103
152	New Eng. Gas & Elec. $5.50 pf.	23	25
22	Northeastern W. & El. $4 pf. (50)	38¼	39¼
39	Nor. Indiana Pub. Sv. 6% cum. pf.	52	52¾
39	Nor. Indiana Pub. Sv. 7% cum. pf.	57½	58¼
152	New Eng. Pwr. Asstes. 6% pf.	39½	41
152	Northern States Power 6% pf.	56	58
152	Northern States Power 7% pf.	66	68
18	Ohio Serv. Holding Corp. 5% pf.	22	23
152	Oklahoma Gas & Elec. 7% pf.	86	88
36	Oklahoma Natural Gas $3 pf.	5½	7½
152	Public Service Colo. 6% pf.	86	88
152	Public Service Colo. 7% pf.	94	97

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
152	Public Serv. of Okla. 6% pr. ln.	76	78
152	Public Serv. of Okla. 7% pr. ln.	84	86
27	Rochester Gas & Elec. 6% pf.	95½	96½
152	Southern Indiana Gas & E. 6% pf.	76	79
152	Southern Indiana Gas & E. 7% pf.	86	89
152	Southwestern Gas & El. 7% pf.	86	88
152	Southwestern Lt. & Pr. 6% pf.	38	40
18	United Gas & El. (Conn.) 7% pf.	74	75½
152	Utilities Pr. & Lt. 7% pf.	7½	9
152	Virginia Pub. Sv. 6% pf.	58	60
152	West Texas Utilities $6 pf.	39	41
65	Wisconsin Electric Power 6% pf.	97	100
65	Wisconsin Tel. Co. 7% pf.	114	117

INDUSTRIAL STOCKS

1	Alberene Stove Corp.	3	4
45	Amalgamated Sugar 8% pf.	92	BW
77	American Laundry Mch. Co. com.	14⅝	15½
1	American Mfg. pf.	30	..
142	American Sealcone com.	5¼	6¼
77	American Thermos Bottle com.	6	7
77	American Thermos Bottle pf.	47¼	50
4	Associated Apparel	4¼	4⅝
54	Axton Fisher Tobacco "B" (100 sh.)	..	BW
4	Barnsdall Refining w. i.	¼	½
1	Booth Fisheries 2d pf.	14½	..
32	Booth Fisheries 2d pf.	15	BW
51	Brown-Forman Dist. 6% pf.	OW	..
45	Cache La Poudre	19⅜	20⅝
4	Com'l Credit Co. 5½% pf.	109¼	109⅝
32	Continental Steel Corp. com.	6⅝	7½
32	Continental Steel Corp. pf.	86	90
27	Copperweld Steel	OW	BW
1	Dictaphone Co. com.	29	30
1	Dodge Mfg. Co.	4	5
77	Dow Drug com.	8	9½
77	Eagle Picher Lead Co. pf.	55	70
25	Flynn Har. Bul. Co.(Jax.)(50 sh.)	140	..
36	Gair (Robert) pf.	26½	28
36	Gair (Robert) com.	5¼	5⅜
77	Gallaher Drug pf.	55	67½
1	Gamewell Co. pf.	39	41½
46	Godchaux Sugar pf.	101	103
1	Graton & Knight pf.	20	23
1	Great Northern Paper	20⅜	21¼
36	Hamilton Watch pf.	OW	..
24	Haverty Fur. Strs. pf. (26 shs.)	..	20
54	Heidelberg Brewing (500 shs.)	..	.75
45	Holly Sugar Corp. com.	54½	55½
45	Holly Sugar Corp. pf.	111	115
65	Johnson Service Co. com.	16	20
54	Kaufman Straus pf. (100 shs.)	13½	..
1	Ludlow Mfg. Assoc.	108	..
54	McKenna Distillery (100 shs.)	1¼	..
1	Nashawena Mills	..	3½
27	Norwich Pharmacal	OW	..
4	Paramount Publix Corp. com.	3⅜	3⅝
1	Pelzer Mfg.	7	8
142	Rockwood Co. com.	13	..
142	Rockwood Co. pf.	65	..
54	Standard Oil of Ky. (60 shs.)	19⅞	..
39	Time, Inc., com.	101	103
42	United Cigar Stores com.	11c	16c
1	United Merchants & Manufacturers	5⅝	6¼
32	U. S. Cold Storage pf.	65	BW
24	West Va. Coal&Coke com.(90 shs.)	..	BW
77	Whitaker Paper Co. com.	30	40
24	Wilson (J. G.) Co. pf.	OW	..

The Week in the Commodities

Continued from Page 883

light on the future of the AAA. Data released last week by the AAA indicated that during January-May 53.9 per cent of the off-shore quotas had been exhausted, indicating a tightening situation for the rest of the year, assuming the AAA stands.

SUGAR ENTERED AGAINST QUOTAS, AS OF JUNE 1

(Short tons, 96° equivalent; as reported by the AAA)

From:	Total 1935 Quota.	Charged Against Quotas.	Per Cent of Total Quotas.	Balance of Quotas Remain'g
Cuba	1,857,022	936,636	50.4	920,386
Philippines	918,352	528,542	57.6	389,810
Puerto Rico	779,420	509,500	65.4	269,920
Hawaii	893,884	424,941	47.5	468,943
Virg. Islds.	5,341	1,025	19.2	4,316
Total	4,454,019	2,400,644	53.9	2,053,375

COFFEE

Coffee declined 15 to 18 points for Santos and 7 to 13 for Rio in the course of a quiet week, as demand for actuals was light and Brazilian exchange weakened again, the milreis going to 18.28 to the dollar on June 11, from 17.85 the Tuesday previous. The world visible supply on June 1, excluding Brazil "restricted" stocks, stood at 7,374,309 bags, against 7,153,132 a month before and 8,563,533 a year ago.

COCOA

Cocoa futures closed 6 to 9 points higher Tuesday in a more active week in which switches out of July were a fairly conspicuous feature. New York stocks stood at 847,830 bags on June 11, against 854,302 a week ago and 977,971 last year.

COTTONSEED OIL

Cottonseed oil futures lost ground moderately during the week, closing Tuesday 7 to 15 points lower than a week before. The market was awaiting the May consumption report, which finally placed the May figure at 222,203 barrels, against 138,250 in April and 260,110 in May, 1934.

HIDES

Hide futures closed Tuesday 24 to 29 points higher on an improved spot market, light native cows advancing ½ cent.

RUBBER

Gains of 22 to 24 points in the active months of rubber futures reflected increased crude activity. The Dutch export duty on native rubber was fixed at 10 cents per half-kilogram, effective June 16.

SILK

Silk futures closed fractionally lower Tuesday at the end of a quiet week marked chiefly by June and July liquidation and by switches out of January into more distant months. On Monday the market was so quiet that but one contract was traded. Spot crack went to $1.39 from $1.38½; Japanese markets were virtually unchanged. The Japanese Spring cocoon crop is estimated at 12 per cent under last year by the Japanese Silk Association.

WOOL

Wool top futures closed Tuesday 20 to 28 points higher as the trade recovered confidence after the decline caused by the NRA decision, and as the basically strong elements in the situation of the commodity again made themselves felt, especially the small domestic clip. Spot crack went back to 86.0 Tuesday from 83.0 the Tuesday before. Foreign prices were slightly lower.

Trading in all divisions of the wool industry was almost at a standstill during the week as buyers and sellers alike awaited developments in the wake of the voiding of NRA, according to the New York Wool Top Exchange Service. The entire industry continued to uphold code standards with the result that prices on semi-manufactured and finished materials were strong. Buyers made no effort to cancel contracts, most of which were written at a time when prices were much lower than those prevailing at the present time. Holders of contracts for piece goods and yarns at the prices which prevailed up to two weeks ago feel that they have bargains and are pressing for quick deliveries instead of seeking to defer shipments. Until some action is taken by the industry at large, it appears that mills will continue to observe code standards. Most mills feel that to expand operations at this time would be to invite labor trouble or demands for lower prices.

Piece goods business continues restricted to small fill-in lots. There was little spot business done, due to the fact that stocks of cloth are almost non-existent and more than 90 per cent of the goods in work are already contracted for. It appears from present indications that stocks of all types of piece goods will continue light until Labor Day at least. Even staples are hard to obtain for spot delivery, with the result that buyers are compelled to draw on jobbers' stocks for immediate needs. Yarn sales last week were small. Most spinners withdrew prices. With quotations 15 cents to 20 cents a pound above the levels of two weeks ago, knitters and weavers showed no disposition to cancel orders.

The slight recession noted in spindle and loom activity in April and May as compared to the exceedingly high rate of operations in the first quarter is attributed to the drastic decline in demand for women's wear fabrics. Faced with the prospect of a struggle with the needle trades unions, garment manufacturers have been deferring the purchase of Fall materials, with the result that mills running on these fabrics have been forced to curtail production.

THE NON-FERROUS METALS

Silver advanced to 73⅜ Monday from 72½ on the Tuesday before, on the renewal of agitation for more Federal aid, but fell back to 73 Tuesday on Secretary Morgenthau's statement to the effect that the rise in price culminating at the end of April was not "the result of the normal operation of legitimate market forces" but rather "it is to be attributed to manipulation of speculative interests," and that "the disappearance of this unhealthy condition and influence has been a wholesome development."

Copper for export declined to 7.70-7.80 from 7.85-8.05; the 9-cent domestic price is still being maintained, but at least until Tuesday, sales were extremely light, as the trade awaited information as to whether the industry would be able to maintain its control on production and prices.

Tin at 50⅝ showed a net loss of ⅜ from a week ago, after declining Saturday to as low as 50½. The International Tin Committee, meeting at The Hague on Tuesday, fixed July-September quotas at 50 per cent of standard tonnages, an increase of 5 per cent from the April-June allotment. The increase had been discounted.

Some zinc was sold Tuesday at 4.25 East St. Louis, but the price of 4.30 is apparently still being maintained. Lead dropped 10 points to 4.00-4.10.

WINTHROP W. CASE.

APPROVED LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange is approved by the respective exchanges.

These prices are published separately during the first week of each month in pamphlet form, *and are furnished without charge to Annalist subscribers of record upon request.*

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 8

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent)

LIBERTY BONDS.

Range '35. High.	Low.	Sales in 1,000s.		High.	Low.	Last.	Net Chge.
105.14	100.1	39	3½s, 1932-47	100.2	100.1	100.1	—.2
103.14	100.00	2	3½s, reg	100.00	100.00	100.00	—.2
104.4	100.1	23	1st conv 4¼s, 1932-47	100.3	100.1	100.1	—.2
104.16	102.00	54½	4th 4¼s, 1933-38	102.2	102.00	102.00	—.1
104.5	101.31	22	4th 4¼s, reg	102.00	101.31	101.31	—.7

TREASURY CERTIFICATES

116.28	113.6	103	4¼s, 1947-52	116.23	116.11	116.18	+.11
111.28	108.24	147½	4s, 1944-54	111.21	111.10	111.19	+.9
110.10	107.60	462	3½s, 1946-56	110.5	109.20	110.3	+.19
107.12	103.28	206	3½s, 1943-47	107.6	106.24	107.4	+.15
108.3	104.15	62	3½s, 1940-43	107.28	107.22	107.28	+.5
108.6	104.14	38	3½s, 1941-43	107.29	107.21	107.29	+.9
106.15	102.24	813	3½s, 1944-46	106.3	105.20	106.3	+.16
108.11	104.18	1,585	3½s, 1941	108.4	107.24	108.2	+.11
107.21	107.6	1	3½s, 1941, reg	107.21	107.21	107.21	+.8
106.20	102.28	401	4¼s-3½s, 1943-45	106.7	105.22	106.7	+.16
105.8	101.15	600	3½s, 1949-52	104.23	104.7	104.23	+.15
105.11	101.26	385	3½s, 1946-49	104.27	104.8	104.27	+.17
104.10	100.20	450	3s, 1951-55	103.21	103.1	103.21	+.18
103.24	102.19	10	3s, 1951-55, reg	103.4	103.4	103.4	—.13
104.10	100.20	2,208½	3s, 1946-48	103.23	103.5	103.23	+.17
101.25	100.15	2,187 9/10	2⅞s, 1955-60	101.15	101.6	101.15	+.9
101.12	101.5	5	2⅞s, 1955-60, reg	101.10	101.10	101.10	+.5

FEDERAL FARM MORTGAGE BONDS

104.00	101.14	250	3¼s, 1964	103.20	103.16	103.20	+.6
102.12	99.16	344	3s, 1949	101.30	101.21	101.30	+.10
102.15	100.20	206 9/10	3s, 1947	102.3	101.25	102.3	+.9
101.1	100.24	33½	2⅞s, 1947	100.30	100.26	100.28	+.2

HOME OWNERS LOAN BONDS

101.16	100.7	38¾	4s, 1951	100.8	100.7	100.7	—.1
102.14	99.18	586	3s, 1952	101.31	101.18	101.31	+.14
101.26	100.16	1	3s, 1952, reg	101.26	101.26	101.26	+.13
100.21	96.30	500 9/10	2⅞s, 1949	100.14	100.8	100.13	+.4

Total sales $11,766,000

FOREIGN BONDS

41½	28	52	**ABITIBI P & P** 5s, 1953	‡‡	31½	29¼	29¼	— ½
100½	86½	1	**Adriatic Elec** 7s, 1952 (s15d)		88½	88½	88½	..
96¾	90½	25	**Akersh.is** 5s, 1963		s3	92¼	92¾	+ ⅛
97⅜	87	4	**Alpine Mont S** 7s, 1955	*	88⅜	88⅜	88⅜	+ ⅛
11⅜	7½	4	**Antioquia** 7s, A, 1945	*	9	8½	8½	— ⅛
11¼	7⅜	6	Do 7s, B, 1945	*	8½	8⅜	8⅜	— ⅛
9½	7⅜	3	Do 7s, C, 1945	*	8½	8¼	8¼	— ⅛
10⅜	7¼	1	Do 7s, D, 1945	*	8⅜	8⅜	8⅜	— ⅛
10	6⅞	6	Do 2d 7s, 1957	*	8⅜	7⅞	8⅜	+ ⅛
126	88	37	**Antwerp** 5s, 1958		100	93⅞	98⅞	+ 1½
92	84½	97	**Argentine** 5½s, 1962		91	90½	90⅝	+ ⅛
96⅜	90¼	22	Do 6s, A, 1957		94⅝	93⅞	94⅛	+ ⅛
96½	90⅛	37	Do 6s, B, 1958		94⅝	93⅞	94	— ⅝
96½	90	47	Do 6s, June 1959		95¼	94	94⅛	— ⅞
96⅜	90	40	Do 6s, Oct, 1959		94⅜	93⅞	94	— ⅝
96⅜	90	5	Do 6s, May, 1960		94⅜	93⅞	94	— ⅝
96⅛	90	23	Do 6s, Sept, 1960		94⅞	93⅞	94	— 1
96¼	90⅛	10	Do 6s, Oct, 1960		94⅞	94	94	— ⅝
96⅛	90	40	Do 6s, Feb, 1961		94⅞	93⅞	94⅛	— ⅛
96¼	90	9	Do 6s, May, 1961		94⅞	94⅛	94⅛	— ⅛
97¼	92⅛	110	**Australia** 4½s, 1956		96⅞	96¼	96⅜	+ ⅛
104½	98	46	Do 5s, 1957		101⅜	101	101⅜	+ ⅜
104½	98	163	Do 5s, 1955		102	101½	101⅝	..
96	81	7	**Austrian** 7s, 1967		93½	92½	93⅛	+ 1½
114½	103	14	**BATAVIA P** 4½s, 1942		114½	111½	114⅛	+ 2¼
37	30	1	**Bavaria S** 6½s, 1945	†	30½	30½	30¾	— ¼
107½	93¼	24	**Belgium** 6s, 1955		106	104⅞	106	+ 1⅞
108¾	93¼	64	Do 6½s, 1949		107½	106⅝	107½	+ ½
119	101¼	52	Do 7s, 1955		114⅝	113½	114⅛	+ ½
110¼	97	19	Do 7s, 1956		107	105½	107	— ½
99	93	4	**Berges** 5s, 1960		98½	98½	98½	+ 1
100	95⅞	4	Do 5s, 1949		100	99⅝	100	+ 1⅛
38	25½	2	**Berlin** 6½s, 1950	†	25¼	25¼	25¼	+ ⅛
38½	22½	28	Do 6s, 1958	†	24	23⅝	23¾	— ⅛
44	27½	1	**Berlin Elec** 6½s, 1951	†	29¼	29¼	29¼	+ 1
39⅜	25½	2	Do 6s, 1955	†	26	25⅝	26	+ ⅜
39½	25¼	5	Do 6½s, 1959	†	26¼	25½	26⅛	+ ⅛
41⅜	34½	15	**Berlin El Ry** 6½s, 1956	†	35½	34½	34½	— 1
18	11⅜	3	**Bogota** 8s, 1945	*	14¼	14	14¼	+ ⅜
6⅜	4	9	**Bolivia** 7s, 1958	*	5¼	4⅜	5⅛	..
6⅜	4	9	Do 7s, 1969	*	5	4⅜	4⅜	..
7⅜	5⅛	19	Do 8s, 1947	*	6½	5⅜	6⅛	..
31½	22	53	**Brazil** 6½s, 1926-57	†	23½	22½	22⅝	— ⅜
31⅜	22¼	40	Do 6½s, 1927-57	†	23⅜	22¼	22⅜	— ⅜
39⅞	28	60	Do 8s, 1941	†	30	28	28	— 2
31¼	23½	9	**Brazil Cent Ry** 7s, 1952	†	25½	23½	23½	— 2
81⅜	75	10	**Breda Ernesto** 7s, 1954		80½	80	80¼	+ ⅛
41½	33⅜	3	**Bremen St** 7s, 1935	†	39	38	39	+ 1⅜
97¼	87⅞	40	**Brisbane** 5s, 1957		93	92¼	92¼	— ⅛
97⅞	85⅝	3	Do 5s, 1958		93½	93	93½	+ ⅛
39¼	32½	6	**Budapest** 6s,'62, unmat cp on.	*	36½	36	36¼	— 2
65	51⅝	152	**Buenos Aires** 6s,'61 (Pr) stpd	†	62¾	61¼	61½	— ½
65½	52	43	Do 6½s, 1961 (Pr) stpd	†	62	61¼	61½	— 1½
93⅜	84	1	Do 6½s, 1955 (City)		92	92	92	..
18⅝	14½	1	**Bulgaria** 7s,'67, July coup off.	†	14¼	14½	14¼	— ⅛
19	13⅜	9	Do 7½s, 1968, May coup off.	†	14½	13⅝	14	— 1¼
14	8⅝	12	**CALDAS** 7½s, 1946	*	11¼	10	10	— ⅝
103¼	102½	23	**Canada** 4½s, 1936		102½	102¼	102½	..
108½	104½	53	Do 4s, 1960		108½	107¾	108¼	+ ⅛
114⅝	110¼	58	Do 5s, 1952		114½	113⅜	113⅝	— ¼
62½	50½	1	**Carlsbad** 8s, 1954	*	54	54	54	..
13½	8⅝	2	**Cauca Valley** 7½s, 1946	*	9½	9	9½	— 1
15¼	10½	64	**Chile** 6s, 1960	*	12½	12⅛	12½	..
15¼	10½	38	Do 6s, 1961	*	12½	12	12½	+ ⅛
15½	10½	51	Do 6s, 1961, Jan.	*	12½	12	12½	..
15½	10⅜	31	Do 6s, 1961, Sept.	*	12½	12	12½	..
15⅝	10⅜	28	Do 6s, 1962	*	12½	12⅛	12⅛	..
15½	10⅜	35	Do 6s, 1963	*	12½	12	12⅛	+ ⅛
17	12	5	Do 7s, 1942	*	13⅞	13⅜	13⅜	+ ⅛
14½	11	8	**Chile Mtg Bk** 6s, 1961	*	12	12	12	— ⅜
14½	10⅜	13	Do 6s, 1962	*	12	12	12	— ⅛
14½	10⅜	3	Do 6½s, 1957	*	12¼	12	12	— ⅜
14⅜	11	10	Do 6½s, 1961	*	12⅞	12½	12½	— 1
12	9⅜	2	**Chilean M L** 7s, 1960	*	10¼	10¼	10¼	+ ⅛
47	40	11	**Chinese Rys** 5s, 1951	†	45½	45¼	45¼	+ 1
102⅝	99	12	**Christiania** 6s, 1954		101	101	101	— ⅛
36	27	15	**Cologne** 6½s, 1950	†	28	27¼	27½	— ½
37	22¼	46	**Colombia** 6s, 1961, Jan.	†	26¼	24	24	— 2¾
36⅛	22¼	44	**Colombia** 6s, 1961, Oct.	†	26⅜	24	24	— 2½
32	19½	3	**Col Ag Bk** 6s, 1948, Apr cp on	†	21¼	21	21	— 1½
91¼	81¼	11	**Copenhagen** 4½s, 1953		83⅜	83	83⅜	+ ⅜
94⅜	86	38	Do 5s, 1952		90⅝	89⅜	89⅝	— ⅜
100	93	6	**Copenhagen Tel** 5s,'54, s15d		94⅝	94⅛	94⅝	..
47⅜	38⅜	9	**Cordoba** 7s, 1957, stpd	†	43½	42½	42½	— 1¼
51¼	46½	1	Do 7s, 1937, stpd	*	47¼	47¼	47¼	— 3½
25⅜	17⅜	2	**Costa Rica** 7s, A, '51, May.	*	18⅜	18⅜	18⅜	+ ⅜
42	23¼	25	**Cuba** 5½s, 1945	*	36	34½	34½	— 3
92⅜	77	2	Do 5½s, 1953		91	91	91	+ ⅛
14⅜	8⅜	10	**Cund'amarca** 6½s, 1959	*	11	10¼	10½	— ⅜
105	95½	16	**Czechoslovak** 8s, 1951		103½	103½	103¾	+ ½
105	95½	8	Do 8s, 1952		105	102⅜	105	+ 2½
98⅜	82½	88	**DENMARK** 4½s, 1962		87⅞	86⅞	87¼	+ ⅛
101	93	92	Do 5½s, 1955		96½	96	96¼	+ ⅛
105	98⅜	94	Do 6s, 1942		101⅛	101¼	101⅜	+ ⅛
70	55¼	2	**Dent Bk** 6s, 1935, ct, stp	†	66¼	66½	66⅜	— 1⅜
71¼	61¼	6	**Dominic** 1st 5½s, 1942		62	61½	61¾	— ⅜
64	55	8	Do 1st 5½s, 1940		55¼	55	55	— ⅛
64	54⅞	7	Do 2d 5½s, 1940		55	54⅞	55	— 5
41½	36⅞	1	**EL P GER** 6½s, 1950		37¾	37¾	37¾	..
40	36⅛	10	Do 6½s, 1953	†	38	37⅜	37⅝	— ⅜
62	46	8	**El Salvador** 8s, 1948, ct		46	46	46	— ⅜
96	84½	2	**Estonia** 7s, 1967		95	95	95	+ 1
97	82¼	7	**FIAT** deb 7s, 1946		93	92⅞	93	+ 1
108	103½	4	**Finland** 6s, 1945		106	105¼	105¼	..
104¾	101¼	7	Do 6½s, 1956		102¾	102	102¼	..
110¼	106	2	**Frameric Ind** 7½s, 1942		108½	107⅜	108½	+ 1¼
35¼	21¼	7	**Frankfort** 6½s, 1953	†	22⅜	21½	22⅜	+ ⅜
190	169½	119	**French Govt** 7s, 1949		178	175½	178	+ 4
190	165½	100	Do 7½s, 1941		180¼	170¼	180¼	+ 2¾
75	56¼	3	**GELSENK'N** 6s, 1934	†	65¼	65¼	65¼	+ ⅛
47	29	27	**Ger C Ag A** 6s, 1960, July	†	31⅞	30	30	— 1
46¾	28¾	15	Do 6s, 1960, Oct	†	30½	29½	29¾	+ 1
55¼	35	12	Do 6s, 1938	†	38⅞	36½	38⅝	+ 3⅜
58½	38	10	Do 7s, 1950	†	40⅝	39	40⅜	+ ⅝
48⅜	38	29	**Ger Con Ag** 6½s, 1958	†	40⅞	40	40⅜	+ ⅝
48⅝	40	7	**Ger Gen El** 6s, 1948	†	48½	48¼	48⅜	+ ⅛
48⅜	40½	5	Do 7s, 1945		48⅝	48¼	48⅜	+ ⅛
48¾	40	12	Do 6½s, 1940	†	48½	48	48	..
37½	34¾	214	**German Gov** 5½s, 1965	†	26⅜	25½	25½	— 1
47⅜	34	57	**German Rep** 7s, 1949	†	36	34	35⅜	+ 1¼
44⅜	35½	1	**Good H S & I** 7s, 1945	†	36	36	36	..
108½	86	1	**Graz Ss**, 1954, unmat coup on.	*	101	101	101	— 1
116½	110¼	29	**Grt Brit & I** 5½s, 1937		113⅝	112⅝	113½	— ⅜
119	108⅝	53	Do 4s, 1990		116¼	115½	115⅝	+ ⅛
90½	78⅝	6	**Grt C El P Jap** 6½s, 1950		87½	87	87½	— 2½
33	25½	11	**Greek** 6s, 1968	†	28⅝	28	28⅝	+ ⅛
90⅜	82	4	**HAITI** 6s, 1952		90¾	90⅜	90⅜	+ ⅜
103¼	101½	4	**Helsingfors** 6½s, 1960		102⅝	102⅜	102⅝	+ ⅜
38	29½	4	**Hung Con M** 7½s, 1945, unmat coup on	†	33	32½	32¾	— 1
35	32½	8	**Hung L M** 7½s, B, 1961	*	32½	32½	32½	— 1
49¼	34⅜	11	**Hungary** 7½s,'44, Feb coup on	†	38⅜	37½	37½	— ⅛
115	108½	1	**IRISH FREE ST** 5s, 1960		115	115	115	..
85	63½	32	**Ital P U Crd** 7s, 1952		74	72	73	— 2
94½	79	92	**Italy** 7s, 1951		86⅜	83¼	85	— ⅛
89½	77¼	55	**JAPAN** 5½s, 1965		88½	88	88⅜	+ ⅛
100	90	51	Do 6½s, 1954		100	99⅝	100	+ ½
30½	25¼	27	**KARSTADT** 6s, 1943, ct stp		30½	30	30	..
44⅜	32	7	Do 6s, 1943	*	42	41½	42	..
34	26¼	168	**Kreuger & Toll** 5s,'59, ct, A.	†‡	32½	31½	32½	+ 1½
44⅞	36	1	**LEIPZIG** 7s, 1947	†	37	37	37	+ 1
80½	61⅛	9	**Lombard El** 7s, 1952		70	68¼	69	— 2
10¼	6⅜	7	**MEDELLIN** 6½s, 1954	*	8	7½	7¾	— 1½
98	78¼	4	**Merid Elec** 7s, A, 1957		78¼	78¼	78⅛	..
101⅜	96	21	**Met Water** 5½s, 1950		97	96	97	..
11⅜	8½	10	**Mexico** 5s, 1945, asst	*	8½	8½	8½	— ⅛
11	8¼	5	Do 5s, 1945, asst 1.	*	8½	8½	8½	— 1⅞
7	3⅝	1	Do 4s, 1910-45, asst s	*	5	5	5	— ⅛
7	4½	12	Do 4s, 1910-45, asst 1	*	5½	5⅛	5½	..
8	5¼	4	Do 4s, 1954, asst	*	5¼	5⅛	5⅛	— ⅞
85½	68⅝	22	**Milan** 6½s, 1952		73½	72	73	— ⅛
19⅜	14⅞	10	**Minas Geraes** 6½s, 1958, Sept coup off	†	15	14¼	14¾	— 1¼
94	89	34	**Montevideo** 7s, 1937	*	91	89¾	90	— 1
42	34½	6	**Montevideo** 7s, 1952	*	34⅝	34½	34½	— ½
36½	31⅜	11	Do 6s, 1959	*	33	31¼	31¾	— 3¼
102½	96⅜	5	**N S WALES** 5s, 1957		99½	98⅜	99¼	+ ⅛
102½	96⅜	5	Do 5s, 1958		99¼	98⅜	98⅜	+ ⅛
171	139	60	**Nord Rys** 6½s, 1950		152⅜	144	152⅜	+ 9¼
75	63	3	**Nor Ger Lloyd** 6s, 1947	*	74½	74	74	— 1
52½	42	39	Do 6s, 1947, new		51	50	50⅝	— ⅛
102⅜	98½	34	**Norway** 5s, 1963		101½	100⅝	101½	+ ⅜
103	99⅝	58	Do 5½s, 1965		101⅝	101	101	— ⅛
107¼	103½	19	**Norway** 6s, 1943		105¾	104⅞	105¼	+ ⅛
107	103½	26	Do 6s, 1944		105½	104⅞	104⅞	..
104¼	100¼	24	Do 6s, 1952		102⅞	101¾	102¼	+ ⅛
97	88	23	**Norw Hy El** 5½s, 1957		94½	93¾	94⅛	— 1
101¾	98	3	**Norw Mun Bk** 5s, 1970		99¾	99¾	99¾	— ⅛
35¾	23	5	**Nuremberg** 6s, 1952	†	23	23	23	— 1½
85⅝	74⅜	20	**ORIENTAL DEV** 5½s, 1958		85⅝	85½	85¼	+ ½
88	77¼	1	Do 6s, 1953		88	88	88	+ ⅞
102¼	99	23	**Oslo** 6s, 1955		100¼	100	100¼	..
51⅜	40	8	**PANAMA** 5s, 1963	†	49	47¾	47¾	— 1⅛
48⅜	36½	10	Do 5s, 1963, stp	†	45	44	44	— 2
107½	102½	1	Do 5½s, 1953		105	105	105	+ ⅛
163	133	12	**Paris Orl Ry** 5½s, 1968		147	138	147	+ 8½
15⅞	13¼	3	**Pernamb** 7s,'47, Sept coup off	†	14	13½	14	+ ¼
11	7⅜	295	**Peru** 6s, 1960	*	11	9¾	11	+ 1
11	7⅞	97	Do 6s, 1961	*	11	9¾	11	+ 1¼
16	12	11	Do 7s, 1959	*	15½	15½	15¾	+ ⅜
80½	71	32	**Poland** 6s, 1940		80¾	79¼	79⅝	— ⅜
126½	99⅞	54	Do 7s, 1947		111½	105	111	+ 7
95½	79⅞	45	Do 8s, 1950		92⅝	91½	92	+ ⅜
22	15⅜	3	**Porto Alegre** 7½s, 1966, July coup off	†	16¼	15⅜	15⅝	— ⅛
22	16½	9	Do 8s, 1961, June coup off	†	19	16⅞	19	+ 2½
37	24⅜	10	**Prussia** 6½s, 1951	†	25½	24¾	25¼	+ ½
36¾	24¼	2	Do 6s, 1952	†	25⅝	25¼	25⅝	+ ½
109	103¼	6	**QUEENSLAND** 6s, 1947		106½	106¼	106¼	+ ½
110½	106⅞	15	Do 7s, 1941		108	107⅜	108	— ¾
39½	26¼	6	**RHINE RUHR** 6s, 1953	†	26½	26¼	26⅜	— ⅛
43	34⅜	13	**Rhineibe Union** 7s, 1946		35	35	35	— ½
43½	37	7	**Rhine W El P** 6s, 1952	†	37½	37⅛	37⅛	+ ⅛
43	36⅜	2	Do 6s, 1953	†	37⅞	37⅛	37⅛	+ ⅛
44	39½	5	Do 7s, 1950	†	39⅜	39½	39½	— ⅛
43½	37	17	Do 6s, 1955	†	37⅝	37	37	— ¾
23½	17	6	**Rio Gr do Sul** 8s, 1946, Apr coup off	†	17½	17	17¼	— ⅛
21	14⅝	26	Do 7s, 1966, May coup off	†	15⅝	14⅜	15¼	+ ⅛
22	13½	16	Do 8s, 1968, June coup off	†	14⅜	13½	13½	— 1⅜
21½	13⅞	7	Do 7s, 1967, June coup off	*	14⅜	13⅞	14	— 1
19⅜	15	6	**Rio de Jan** 8s, 1946, Apr coup off	†	16	15	15⅝	+ ⅜
18½	13⅛	9	Do 6½s, 1953, Aug coup off	†	14	13⅜	14	+ ⅛
87¼	70½	25	**Rome** 6½s, 1952		75½	73½	73½	— 1½
139¼	112	3	**Rotterdam** 6s, 1964		114⅝	113¾	113¾	+ 1¼
36½	29	55	**Rumania** 7s,'59, Aug coup off	†	31	29½	30¼	— ¼
19⅞	14¼	2	**SAO PAULO CY** 6½s, '57, May coup off	†	15	15	15	..
21	14½	5	**San Paulo St** 7s, 1956, Sept coup off	†	15¼	14½	15	— 1
91¼	76⅛	13	Do 7s, 1940		81⅜	81	81	+ ⅜
30	25	2	Do 8s, 1936, July coup off	†	28	25	28	+ 1
23¾	17½	12	**Sao Paulo St** 8s,'50,Jul cou off	†	18	17½	17½	— ¼
63¼	52	4	**Santa Fe Arg** 7s, 1942	*	57¼	57⅛	57¼	— ¼
61	49⅛	8	Do 7s, 1942, stpd	*	54⅛	53⅜	53⅜	+ ⅛
40	33	8	**Saxon Pub W** 6½s, '51	†	33⅜	33	33	— 1¼
42¼	33⅞	8	Do 7s, 1945	†	34½	33⅞	33⅞	— ⅛
52½	42½	1	**Saxon St Mtg** 6½s, '46		42¾	42¾	42¾	— 7⅛
36	22⅜	9	**Serbs Cro&S** 7s,'62,Nov cou on	*	29⅜	28½	29¼	+ ⅜
36	27	13	Do 8s,'62, Nov coup on	†	29⅝	29⅜	29⅝	..
87⅛	76½	5	**Shinyet El P** 6½s, '52		87¼	86½	86½	— ⅜
50⅜	41⅞	2	**Siemens & Hall** 6½s, 1951	†	41½	41½	41½	..
39½	25⅞	12	**Silesia Elec** 6½s, '46	†	26½	25⅞	26⅞	..
74½	65¼	6	**Silesia Prov** 7s, 1958		73½	72½	72½	— ⅜
102½	95½	6	**Sydney** 5½s, 1955		96⅝	95½	96⅜	+ ⅛
87	74½	5	**TAIWAN EL** 5½s, '71		87	86⅜	86⅜	+ ⅛
95	88½	2	**Toho El Pow** 7s, '55		93⅝	93⅜	93⅜	— 1⅝
76	68½	4	**Tokio** 5s, 1952		72¾	72¼	72⅝	— 2¼
86	74⅜	25	Do 5½s, 1961		86	84½	85⅝	+ 1⅜
83	72	79	**Tokye El Lt** 6s, '53		83	81½	83	+ 1⅛
99	91	6	**Trondhjem** 5½s, '57, s15d		95½	95	95	..
90½	80⅜	1	**Tyrol Hydro El** 7s, '52	†	80⅜	80¾	80¾	— 4⅞
96	81	3	Do 7½s, 1955	*	81¾	81	81	— 4⅛
96½	87	3	**UJIGAWA E P** 7s, '45		95	95	95	..
99¾	98	1	**Unit SS Copen** 6s, '37		99¾	99¾	99¾	..
41	32½	3	**Un Stl Wks** 6½s, A, '47	†	34½	33¾	34⅛	— ⅜
43	34	23	Do 6½s, A, 1951	†	35¼	35	35¼	+ ⅜
42½	33¼	1	Do 6½s, C, 1951	†	35	35	35	..
41¾	35	1	**Untereibe P & L** 6s, 53		35	35	35	— 1
110	95	6	**Upper Aus** 7s,'45,Unmat cou on	*	105	105	105	— 5
101⅝	82	2	Do 6½s,'57, Unmat coup on.	†‡	101⅝	101	101	+ 1½
41⅛	34½	29	**Uruguay** 6s, 1960	†	39½	38½	39	— ⅝
41	34⅛	6	Do 6s, 1964	†	39	38	38⅝	— ⅝
83	73	10	**VENET MG B** 7s, '52		78	78	78	+ 3
96	84⅞	6	**Vienna** 6s, '52, May coup on.	*	86⅞	86½	86⅞	+ ⅜
73¾	63	7	**WARSAW** 7s, 1958		72⅜	71½	71⅝	— ⅝
43½	35¼	14	**Westphal El P S** 6s, '53	†	37	36⅝	36⅝	..
41¼	30	14	**Wuert'mb'g El** 7s, '56	†	30	30	30	— 5½
88	80¼	3	**YOKOHAMA** 6s, '61		87½	87½	87½	..

Total sales, $5,415,000.

DOMESTIC BONDS.

105½	103	21	**ABR & STRAUS** 5½s,'43	104⅞	104⅜	104⅜	+ ⅛
94½	85	18	**Adams Exp** 4s, 1948	94	92½	92½	— 1½
103	100	31	**Ala Gt Sou** 4s, 1943	103	102	103	+ ⅛
103	99½	16	**Alb & Sus** gtd 3½s,'46	102⅝	102	102	+ ⅛
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Bond Transactions—New York Stock Exchange—Continued

Range, '35. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
50¼	33½	49	**Chi & Al** ref 3s, 1949	43⅛	40¼	40¼	— 2½
110¼	105¼	69	**Chi, B & Q** gen 4s, 1958	107½	107	107⅜	+ ⅛
114⅝	107¼	29	Do ref 5s, 1971	110½	109⅜	110	+ ⅛
109⅝	104½	73	Do 4½s, 1977	106	105⅝	105½	— ½
106⅛	101½	28	Do Ill div 3½s, 1949	104	103⅝	103⅝	+ ⅛
109⅞	106	46	Do Ill div 4s, 1949	109¼	108⅛	108½	— ⅛
9⅞	5⅜	3	**Chi & E Ill** 5s, 1951	*§ 7⅜	7⅜	7⅜	— ½
9	5⅛	5	Do 5s, 1951, ctfs	§ 7	6	7	— ½
75¼	73	1	Do cons 6s, 1934	‡§ 74½	74½	74½	+ ½
117	111½	1	**Chi & Erie** 1st 5s, 1982	113⅝	113⅝	113⅝	— ⅛
106⅛	103⅜	12	**Chi G L & C** 5s, 1937	105½	105¼	105½	+ ⅛
35⅜	18⅜	104	**Chi, Gt West** 4s, 1959	*§ 21½	19⅝	21½	+ 2¼
8¾	4⅛	12	**Chi, In & L** gen 6s, 1966	*§ 5½	4¼	4½	— 1
92½	86⅞	13	**Chi, Ind & So** 4s, 1956	91⅝	90	91⅜	+ 1⅜
26	9⅝	70	**Chi, M, St P & P** 5s, 1975	13⅜	12	13⅜	+ 1⅛
7⅝	2½	323	Do adj 5s, 2000	* 4	3½	3⅞	+ ⅛
58⅜	34⅜	81	**Chi, M & St P** 4s, 1989	47⅛	45½	47⅛	+ 1⅛
55	35	15	Do gen 3½s, B, 1989	43	42⅜	42⅜	— ⅛
62⅜	36	81	Do gen 4½s, C, 1989	50½	49¼	50½	+ 1⅜
62⅜	36⅛	33	Do 4½s, E, 1989	50½	50	50⅜	+ 1¼
64⅜	36⅛	9	Do 4¾s, 1989	52⅜	52	52⅛	+ ⅛
48⅞	30¼	15	**Chi & N W** gen 3½s, 1987	42⅝	41⅜	42	+ ⅛
53	34	17	Do gen 4s, 1987	46½	46¼	46¼	. .
28	14⅝	23	Do 4½s, 2037	22½	20½	22	+ 2
28	14½	25	Do 4½s, C, 2037	22⅜	20½	22⅝	+ 1⅜
57⅞	36	4	Do 4¾s, 1987	51¼	50	51¼	+ 1¼
61½	36¾	47	Do gen 5s, 1987	55	53½	55	+ 1¼
31	16⅜	14	Do ref 5s, 2037	24	22½	23½	— ⅛
22½	9	197	Do 4¾s, 1949	14¾	14	14⅜	+ ⅛
70	44½	10	Do Nor W 6½s, 1936	62	61	61⅞	+ ⅛
77½	66½	10	**Chi Rys** 1st 5s, 1927	†‡§ 77	77	77	. .
45⅞	32¼	16	**Chi, R I & P** gen 4s, 1988	†§ 38⅛	37½	37½	— ⅝
45⅞	32¼	5	Do 4s, 1988, reg	†§ 32⅜	32⅜	32⅝	. .
17	10¼	92	Do ref 4s, 1934	†‡§ 12½	11½	11⅞	— ⅛
16	10	6	Do ref 4s, 1934, ctfs	†§ 11⅝	11	11	— ⅛
18	10½	25	Do 4½s, 1952	†‡§ 12⅝	12½	12½	— ⅛
10	4½	48	Do 4½s, 1960	*§ 5¼	4⅞	5⅜	+ ⅛
63½	25⅞	85	**Chi, T H & S** 1st 5s, 1960	65¼	57	65½	+ 8½
50	13½	246	Do inc 5s, 1960	50	42½	49⅝	+ 7⅜
110¼	106⅝	7	**Chi Un Sta** 5s, B, 1963	107⅞	107¼	107⅞	— ⅛
108½	107	26	Do 5s, 1944	108	107½	108	+ ⅜
115	110¼	16	**Chi Un Sta** 6½s, C, '63	110⅜	110¼	110¼	— ⅛
98⅝	92	96	**Chi & W I** cons 4s, 1952	98⅞	97⅞	98¼	. .
105¼	103	9	Do 5½s, 1962, C	105½	105¼	105⅝	+ ⅛
106	102	47	Do 5½s, 1962, A	106	105¼	105½	+ ⅛
68	51¾	80	**Childs Co** 5s, 1943	62⅜	60⅜	62	+ 1
95⅞	79	25	**Chile Cop** deb 5s, 1947	94	91⅜	93½	+ ⅞
107⅝	103⅜	20	**Cin Gas, El** 4s, A, 1968	105	104⅜	104⅜	+ ⅛
103	101½	4	**Cin, I, St L & C** 4s, '36	102⅜	102	102	. .
114	111¾	22	**Cin Un Term** 5s, 1957	113⅜	113	113⅜	— ⅛
113	110	27	Do 5s, 2020	112	112	112	+ ⅛
101	89	23	**C, C, C, & St L** gen 4s, '93	95	94¼	95	. .
85½	60	6	Do ref 5s, D, 1963	75	73⅜	75	+ 1¾
77½	50	55	Do ref 4½s, E, 1977	65¾	63¼	65¼	— ⅞
105¼	103⅜	5	Do Cairo div 4s, 1939	104½	104½	104½	+ ⅛
93	87⅞	8	Do C, W & M 4s, '91	92¼	92	92	— ⅛
96	88	7	Do St L div 4s, 1990	94	93⅜	94	+ 1½
105¼	100½	15	**Cleve Short L** 4½s, '61	104½	104	104½	+ ⅛
91¼	80	143	**Cleve Un Term** 4½s, '77	87	86	87	. .
103	92⅞	120	Do 5½s, A, 1972	100	99⅜	99⅞	— ⅛
97⅛	85	113	Do 5s, B, 1973	96	94½	95⅞	+ 1⅛
65	38	115	**Colon Oil** 6s, 1938	65	62¼	62¼	— 1¾
84⅜	66½	11	**Col Fuel & I** 5s, '43	†§ 82⅜	82⅜	82⅜	. .
34	22	22	**Col Ind** col tr 5s, '34	†‡§ 25½	24⅜	25	+ ⅜
73⅜	54	4	**Col & So** 4½s, 1980	57	57	57	— 2
65½	55½	1	Do 4½s, 1980, asst	57⅜	57⅜	57⅜	— ⅜
90	68⅝	8	**Col G & E** deb 5s, '52, Ap	88⅜	87⅜	88⅜	+ 1⅜
90¼	69	44	Do 5s, 1952, May	88⅜	87⅞	88¼	+ ⅜
89½	68	162	Do 5s, 1961	88½	87	87⅝	+ ⅜
107	98½	24	**Col R P, L** 1st 4½s, '57	107	106⅞	107	+ ⅛
112½	106⅝	25	Do 5½s, 1942	112⅝	112⅜	112⅝	. .
112⅝	110½	11	**Com Inv Tr** 5½s, '49	111⅜	110⅜	111	+ ⅜
107⅜	106	2	**Conn R&L** ref 4½s, '51, stpd	107⅝	107⅜	107⅜	. .
106⅞	104½	46	**Con G NY** deb 5½s, '45	105⅞	105	105¼	— ⅜
106	102⅜	78	Do 5s, 1957	105½	105¼	105¼	— ⅛
107	99	87	Do 4½s, 1951	107	106	107	+ ⅛
44½	29	115	**Con C Md** ref 5s, '50	*§ 36¼	32½	36	+ 2⅞
'44	29	20	Do 5s, 1950, ctfs	§ 36¼	33	35	+ 2
105⅜	103	3	**Cons Gas, Chi** 5s, '36	104½	104	104⅛	. .
109⅜	106¼	6	**Cons Power** 5s, 1952	107	107	107	+ ⅛
95⅝	83	54	**Container** deb 5s, '43	90⅜	85	90½	+ 7½
104	99½	60	Do 6s, 1946	102⅜	101½	102½	+ 1
107	104¼	11	**Crown C & S** 6s, '47	105⅞	105½	105⅞	+ ⅛
104¼	101⅜	6	**Crown Will P** 6s, '51	104	103½	104	. .
102	97¼	8	**Crown Zell** 6s, '40, ww	101	100⅜	101	+ ⅛
44¼	29	50	**Cuba R R** 1st 5s, '52	41½	39¼	40¼	+ 2¼
46¼	28	9	**Cuba R R** ref 7½s, 1936	42½	42	42½	— ⅛
44	23⅜	2	Do 6s, 1936	39½	39¼	39½	— 3½
54½	37	81	**Cuba Nor R R** 5½s, 1942	50¼	48	50	+ 3⅛
94⅞	74⅝	35	**DEL & H** ref 4s, 1943	78½	76½	76½	— 1
102⅝	89½	20	Do 5½s, 1937	92	90⅝	91½	+ 1
104	102	1	**Del Pow & Lt** 4½s, 1969	103½	103¼	103⅜	+ ⅛
107	106½	11	Do 4½s, 1971	107	106⅜	106⅝	— ¼
106⅞	102¼	11	**Denver G & E** 5s, 1951	106½	105⅝	105⅝	— ⅜
107¼	103	10	Do 5s, 1951, stpd	106½	105⅝	106¼	+ ⅜
39¼	23	46	**Des & R G** con 4s, 1936	26½	25⅞	26	+ ¼
39⅝	25	15	Do cons 4½s, 1936	† 26½	26	26	. .
21	11½	32	Do ref 5s, 1978	† 13½	12⅜	13½	+ ⅛
12	6½	8	Do 5s, 1955	† 7½	6½	7⅛	— ¼
11	5¼	9	**Den & R G W** 5s, 1955, asst	† 6	5⅝	5⅝	. .
109¾	105⅜	26	**Det Edison** ref 5s, 1949	107	106½	106½	— ½
112⅞	106½	55	Do 4½s, D, 1961	112⅞	111⅞	112½	+ ⅛
110	106¼	9	Do ref 5s, 1955	107¼	107	107	— ¼
110½	108¼	9	Do 5s, 1962	109	108⅞	108⅞	— ⅛
111¼	108⅛	19	Do 5s, 1952	109	108¼	108¼	— ⅛
111½	105⅞	8	**Det Riv Tun** 4½s, 1961	109⅜	109¼	109⅜	+ ⅛
104	102	8	**Donner St** ref 7s, 1942	104	102½	103½	+ 1½
108¼	107¼	7	**Dul & Ir Rg** 5s, 1937	108⅛	108⅛	108⅛	+ ⅛
47½	31½	12	**Dul, S S & At** 5s, 1937	46½	46	46½	+ 2½
110	104½	41	**Duq Lgt** 1st 4½s, 1967	106	105⅝	106	. .
113½	111	5	Do 4½s, B, 1957	112	112	112	+ ½
21	7¼	62	**E CUBA S** 7½s, 1937	*† 19	15½	18¼	+ 2⅝
111½	105	39	**E T, V & Ga** cons 5s, 1956	106½	106	106½	+ ⅛
98	92	8	**El P & S W** ref 5s, 1965	97½	97	97½	— ⅛
102	97½	47	**Erie** con 4s, 1996	99⅜	98	99	+ ½
79½	70	91	Do gen 4s, 1996	76	74	76	+ 1⅞
74½	52½	126	Do ref 5s, 1967	61½	59	61¼	+ 1¾
74⅜	52	225	Do ref 5s, 1975	61¼	58⅜	61⅛	+ 2
78	65	20	Do cv 4s, A, 1953	71	71	71	+ ½
78	65	11	Do cv 4s, B, 1953	71	70¼	71	. .
116⅞	112½	17	**Erie Gen Riv** 6s, 4195?	116¼	115½	116	+ ⅝
117½	114½	18	**Erie & Jer** 6s, 1955	117	117	117	+ 1
106½	101¼	15	**Erie & Pitt** 3½s, C, 1940	106½	106½	106½	+ 4⅜
95	81	1	**FED LT & T** 5s, 1942	95	94	94⅜	+ 2
95	79¾	5	Do 5s, 1942, stpd	95	93⅛	93⅜	— ⅞
88	63⅜	5	Do 6s, 1954	88	88	88	+ 1½
98½	80½	12	Do 6s, 1942	98½	97⅜	98¼	+ 1¼
67	50⅝	3	**Fla E C Ry** 4½s, 1959	§ 54	53	54	+ 1½
12⅞	6⅞	21	Do 5s, 1974	*§ 8⅛	7¾	7¾	— ⅛
12	5½	17	Do 5s, 1974, ctfs	*§ 7⅝	7⅝	7⅝	— ⅛
3½	3	25	**Fonda, J & G** 2s-4s, '82, ctfs	*‡ 3½	3½	3½	+ ⅛
103	101⅜	1	**Ft St Un Dep** 4½s, 1941	103	103	103	+ 1⅜
106¾	104	10	**Ft W & Den C** 5½s, '61	105	104¾	105	. .
46¾	23	73	**Fran Sug** 7½s, 1942	*§ 39⅜	34	36¼	+ 4⅝
84	76	6	**GALVESTON H & H** 5½s, '38	84	82¾	84	. .
105⅝	101	9	**Gannett** 6s, 1943	105	104¼	105	+ ⅜
117½	115½	2	**Gas & El Berg** 5s, 1949	117	117	117	+ ⅛
105	99	4	**Gen Am Inv** 5s, 1952	101¼	101¼	101¼	— 1⅛
95¼	87	33	**Gen Cable** 5½s, 1947	94	91⅜	92	— 2¾
106¼	105¼	3	**Gen Elec** deb 3½s, 1942	105¼	105¼	105¼	— ⅛
94	54	64	**Gen Stl C** 5½s, 1949	77½	73	77¼	+ 4
99	90½	18	**Gen Pub Sve** 5½s, 1939	99	98¾	99	. .
13¼	6⅛	50	**Gen Thea Eq** 6s, 1940	‡§ 12⅜	11½	11½	. .
13	6⅛	30	Do 6s, 1940, ctfs	*§ 12¼	11½	11½	— ⅜
18	11	3	**Ga & Ala** 5s, 1945	*§ 11	11	11	— 6
97⅝	92¼	212	**Goodrich** 6s, 1945	97⅝	94½	97¼	+ 1⅜
109⅝	108	109	Do 6½s, 1947	106	108¼	108¼	— ¼
106	103½	104	**Goodyr T & R** 5s, 1957	104¾	104¼	104⅝	+ ⅛
97⅛	82¼	23	**Gotham S H** 6s, 1936	92⅞	90	91¾	— 1¼
107½	104½	1	**Gr R & In** ext 4½s, 1941	107½	107½	107½	+ ⅛
106¾	104½	26	**Gr Tr'k of Can** 7s, 1940	104⅞	104⅝	104⅞	+ ⅛
107¼	105⅞	38	**Gr Tr'k** 6s, 1936	106	105⅞	105⅞	— ⅛
95¾	82	556	**Gt N Ry** gen 7s, A, 1936	95¾	92⅜	95¼	+ 2¼
104	96	156	Do ref 4½s, A, 1961	101¼	100½	101¼	+ ⅜
93¾	75	74	Do 5½s, B, 1952	93¾	90½	93⅜	+ 4⅜
89½	69	38	Do gen 5s, C, 1973	89½	85¼	89½	+ 4
82⅝	63	109	Do gen 4½s, D, 1976	82⅞	78½	82	+ 4
82⅞	62¾	174	Do gen 4½s, E, 1977	82⅞	79¼	82½	+ 3½

Range, '35. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
6¾	3½	18	**Green Bay** deb ctfs, B	* 5⅞	5½	5⅝	+ 1⅛
97¾	90	10	**Gulf Sta Stl** 5½s, 1942	95	92¾	95	+ ½
70	53⅜	13	**Gulf, M & N** 5½s, 1950	60¼	60	60¼	+ ⅛
66	50	8	Do 5s, 1950	58	57¾	57¾	+ ⅛
108	105½	5	**HACK W** 1st 4s, 1952	106⅞	106⅞	106⅞	+ ⅛
95¼	87	39	**Har Ry-P C** 1st 4s, 1954	94	93⅝	94	. .
9¼	4	13	**Havana El** 5½s, 1951	* 7½	6	6	— 1½
117½	112⅝	3	**Hock Val** 4½s, 1999	115½	115½	115½	. .
97	85	28	**Houst'n Oil** 5½s, 1940	97	95⅞	96⅝	+ ⅜
106½	104⅜	2	**Hous & T C** 1st 5s, 1937	106½	106½	106½	+ 1
102⅜	101	13	**Hous B & T** 1st 5s, 1937	102½	102½	102½	+ ½
95	70	2	**Housatonic** con 5s, 1937	73	73	73	. .
44⅞	35	122	**Hudson Coal** 5s, 1962	37½	35½	37¼	+ 1⅞
90⅜	80	113	**Hud & M** ref 5s, 1957	82	80	82	+ ½
39⅞	25⅜	82	Do inc 5s, 1957	† 28⅝	26	27½	+ 1½
118⅝	113⅜	5	**Hud Co Gas** 1st 5s, 1949	117⅞	117	117	. .
111¼	107¼	45	**ILL BELL T** 5s, 1956	108¾	108	108¾	+ 1
63⅞	42½	44	**Ill Cent** 4¾s, 1966	49½	48½	48¾	. .
83½	67	14	Do col tr 4s, 1952	68½	68¾	68½	+ 1½
86⅜	67½	33	Do ref 4s, 1955	70	69¼	70	+ 1
75½	59½	10	Do col tr 4s, 1953	63¾	63	63¾	— 2⅜
94½	74⅞	4	Do ref 5s, 1955	80	78½	80	+ 1½
87¼	80	3	Do St Louis 3½s, 1951	80¼	80	80	— 2⅝
75⅞	74	1	Do 3s, 1951	75⅜	75⅝	75⅝	— ¼
78⅜	52½	38	**I C C, St L & N O** 5s, 1963	61⅜	61	61½	. .
73⅜	49¾	33	Do 4½s, 1963	57	55½	56	— 1
108½	106	23	**Ill Steel** deb 4½s, 1940	107⅞	107⅛	107⅞	+ ⅛
106½	104	1	**Ind Union Ry** 5s, A, 1965	106	106	106	+ ⅛
106½	103⅜	38	**Inland Steel** 4½s, A, 1978	105½	105½	105½	— ⅛
105½	103⅜	24	Do 4½s, B, 1981	105½	105½	105¼	. .
93¾	81¼	258	**Int B T** 1st & ref 5s, 1966	§ 92	89¾	90	— 1½
89	87½	14	Do 1st & ref 5s, 1966, ctfs	§ 88⅞	87⅝	88½	. .
65	50	27	Do 6s, 1932	‡§ 55	54	54½	+ 1½
62	48½	10	Do 6s, 1932, ctfs	*§ 51½	49	51½	+ 2½
95	84	59	Do 7s, 1932	†‡§ 93½	92¾	92⅝	— ⅛
94½	82	120	Do cv 7s, 1932, ctfs	†§ 92½	91	92	. .
82	72	11	**Interlake** 5s, 1951	72¼	72½	72¼	+ ⅛
99⅝	91⅛	69	**Int Ag** col 5s, stpd, 1942	97⅜	96¾	96¾	— ⅞
103½	97½	74	**Int Cement** 5s, 1948	103¼	102	103	+ 1
38⅛	23	11	**Int Gt Nor** 5s, B, 1956	*§ 26¼	26	26	— 2
37⅜	23	5	Do 5s, C, 1956	*§ 26⅝	26½	26⅝	— 2⅜
41	25½	20	Do 1st 6s, A, 1952	*§ 30	28	30	+ 1¼
11¼	4⅞	15	Do adj 6s, A, 1952	†§ 6⅝	6	6⅝	+ 2
56¼	28½	183	**Int Hydro El** 6s, 1944	37½	35¾	37	+ 1¼
61	47¼	115	**Intl Mer Mar** 6s, 1941	51⅜	47¼	47¼	— 5⅜
77⅜	58	22	**Intl Pap** 1st 5s, A, 1947	71⅜	68	70⅞	+ 2⅝
58½	35⅜	72	Do ref 6s, 1955	49¼	47¼	48½	+ 1
81½	68	6	**Intl Rys of C A** 6½s, 1947	70	70	70	. .
64½	50	145	**Int Tel & Tel** 4½s, 1952	60	58½	59¼	+ ⅜
73	58⅛	118	Do conv 4½s, 1939	71⅞	69¾	70⅝	+ ⅛
69¾	55⅛	204	Do 5s, 1955	66	63	65⅞	+ 2⅜
104	99	6	**Inv Equity** 5s, A, 1947	102¼	101⅜	102¼	+ ⅛
103⅝	99	4	Do 5s, B, 1948, w w	102⅜	102⅜	102⅜	— ⅛
103½	99	3	Do 5s, B, 1948, x w	102¼	102¼	102¼	— ⅛
9⅞	4¼	3	**Iowa Cent** 5s, 1938, ctfs	*§ 6	6	6	+ ½
83¾	74	40	**JAMEST, F & C** 4s, 1959	81	79½	81	+ ⅝
100½	99½	3	**KALA, ALLEG & GR** 5s, '38	99¼	99½	99¼	— ⅛
101½	97	2	**Kanaw & M** 4s, 1990	101¼	101¼	101¼	+ ⅜
41	29⅜	22	**Kan C F S & M** 4s, 1936	*§ 32½	30½	32½	. .
39¼	28	10	Do ref 4s, 1936, ctfs	*§ 31½	29½	31½	+ 1
114	110¼	18	**Kan Cy P & L** 4½s, 1961	112⅜	112¼	112⅜	+ ⅛
78⅜	69½	31	**K C South** 1st 3s, 1950	75¼	74⅞	75	. .
74½	53	68	Do ref & imp 5s, 1950	64	60½	61¼	+ ⅜
109	105⅜	30	**Kan C Ter** 1st 4s, 1960	107⅝	106½	107⅝	+ 1½
105	100¼	39	**Kan Gas & El** 4½s, 1980	104	103⅜	103⅝	— ⅛
80⅞	67½	21	**Keith 6s, 1946**	80⅞	78⅛	80⅞	+ 2⅝
73¼	44½	21	**Kelly Spr Tire** 6s, 1942	* 71	69	70¾	+ 2⅜
103⅝	101½	37	**Kendall** 5½s, 1948, w w	103¼	102¼	103¼	+ 1
99½	95	1	**Ky & I Term** 4½s, stg, 1961	99½	99½	99½	+ ½
102½	94	27	**Kings Co Elev** 4s, 1949	102½	102	102½	+ ½
104½	100¼	1	**Kinney (G R)** 7½s, 1936	104	104	104	. .
109½	105⅜	22	**LACK S** 1st 5s, A, 1950	106	105⅝	105⅞	— ⅝
70½	59½	78	**Laclede Gas** 5½s, C, 1953	67⅞	65½	66½	— ½
101⅛	97¼	55	Do ref 5s, 1939	100½	100	100½	+ ⅜
70	59	14	Do 5½s, D, 1960	67¾	66¼	66⅝	+ ½
103¼	101¼	4	**L Erie & W** 1st 5s, 1937	102⅜	102⅜	102⅜	+ ½
94	85	16	Do 2d 5s, 1941	92	92	92	+ 1½
101¼	97⅛	41	**Lake S & M So** 3½s, 1997	101¼	100⅜	100⅜	+ ⅛
101¼	97⅛	5	Do 3½s, 1977, reg	96	96	96	. .
10⅜	7	33	**Lautaro Nitr** 6s, 1954	* 9¼	9	9	— ⅛
105	101⅞	5	**Leh C & N** 4½s, A, 1954	104½	104½	104½	— ⅜
106	102	7	Do 4½s, C, 1954	104½	104½	104½	+ ⅛
96⅝	91⅛	3	**Leh Val Coal** 6s, 1938	93	91½	92	— ⅜
72	51⅞	9	Do 5s, 1964	53	51⅞	52	— 2
80	55	3	Do 5s, 1954	55	55	55	— ½
73½	52	3	Do 5s, 1974	52	52	52	— ½
97¾	87½	1	Do 5s, 1944	88	88	88	. .
104	97½	85	**Leh Val Har** 5s, 1954	102¼	101½	101½	+ ⅛
99	82	15	**Leh V N Y** gtd 4½s, 1940	82	82	82	— 2½
50¾	30¼	54	**L V (Pa)** cons 4s, 2003	35	32	35	+ 1¼
54½	33	23	Do cons 4½s, 2003	37	35	37	+ ⅛
117	113¼	3	**Lex & E Ry** 5s, 1965	114¾	114¾	114¾	. .
134	130	6	**Liggett & My** 7s, 1944	132⅝	132¼	132⅝	+ ⅛
122¼	115⅞	46	Do 5s, 1951	121¼	120¼	120½	+ ⅛
106	103¼	54	**Loew's** 6s, 1941	104¼	104	104	— ⅛
103⅞	101⅞	6	**Long Dock** 6s, 1935	103¼	103	103	+ ⅛
105⅜	104⅞	4	**Long Is** gen 4s, 1938	105⅝	105⅜	105½	+ ⅛
103⅜	102⅛	5	Do deb 5s, 1937	103⅛	103	103	— ⅛
104½	101½	32	Do ref 4s, 1949	103¼	103	103¼	. .
130⅛	125⅛	5	**Lorillard** 7s, 1944	130⅜	130⅛	130⅜	+ ⅛
117	112⅜	9	Do 5s, 1951	117	115⅞	115⅞	— ⅛
69⅛	58	89	**La & Ark** 5s, 1969	65¼	62⅜	65½	+ 1¼
112	107½	9	**Louisv G & E** 5s, A, 1952	112	111¼	112	+ ⅜
106¼	102	1	**Lou & Jeff Bgs** 4s, 1945	106	106	106	+ ¼
109	106¼	2	**Lou & Nashv** 5s, 1941	109	109	109	. .
107⅞	104⅛	61	Do unif 4s, 1940	107⅛	107	107⅜	+ ⅛
107½	103⅜	32	Do ref 5½s, 2003	106	105½	106	+ ⅜
107	103⅜	44	Do 5s, B, 2003	105½	104⅝	105½	+ 1¼
104	98½	73	Do 4½s, C, 2003	101⅜	100½	101⅜	+ ⅛
108	105	1	Do All K & C 4s, 1955	106⅜	106⅜	106⅜	+ ⅜
98⅜	81¾	3	**McCRORY ST** 5½s, '41, filed	*‡§ 95½	94	95	+ 2½
99½	93¾	92	**McKesson & R** 5½s, '50	97⅛	96⅛	97⅛	+ 1⅛
34	8¼	1	**Manati S** 1st 7½s, '42, ctfs	*§ 25	25	25	— 4¾
35	7½	14	Do 7½s, '42, ctfs mod stpd	*§ 29⅞	25⅞	29½	— ⅛
60⅛	50	76	**Man Ry** 4s, '90	†§ 57⅛	55⅝	57½	+ 1¼
70	55	6	**Marion St Sh** 6s, '47	61	60½	60½	— 1½
75	63	4	**Market St R** 7s, A, '40	75	74	74½	+ 1
93½	79⅝	29	**Mead Co** 6s, 1945	92½	90	92½	+ 2½
106⅜	102⅛	15	**Met Edi** 1st ref 5s, '53	106⅜	106	106	+ ½
106	95⅞	49	Do 4½s, 1968	106	105¼	105⅝	+ ⅛
17½	9¼	7	**Met W S El, Chi** 4s, '38	*§ 15⅛	15	15	— 1½
104	100½	9	**Mich Cent** 3½s, '52	104	103⅜	104	. .
104¼	100⅞	11	Do Air Line 4s, 1940	102½	102⅛	102½	+ ⅛
99½	93½	9	Do 4½s, 1979	94¾	94	94¾	+ ⅛
103½	103⅜	73	**Midvale Stl & O** 5s,

Bond Transactions—New York Stock Exchange—Continued

Range, '35. Sales High.	Low.	in 1000s.		High.	Low.	Last.	Net Chge.
108¼	104¼	26	Phila El Co 4s, 1971	106⅜	105⅞	106⅜	+ ⅝
110	106¼	12	Do 4½s, 1967	108	107¾	108	+ ⅜
53⅞	30½	140	Phil & C C&I 6s, 1949	35⅝	33⅛	34⅛	+ ⅜
75	52⅜	49	Do 5s, 1973	61	59½	59½	— 1
104	101½	74	Phillips Pet 5½s, 1939	103½	103¼	103½	..
25½	22¾	14	Philippine Ry 4s, '37	25½	24½	25¼	+ ⅜
109⅛	106	7	Pillsbury Flr M 6s, '43	108¼	108	108	— ⅛
68	47	10	Pitts & W V 4½s, C, '60	54½	53	53	— ¼
112¼	108¾	3	P, C, C & St L 4½s, A, 1940	112¼	112¼	112¼	+ 1¼
112	108½	4	Do 4½s, B, 1942	111⅜	111⅜	111⅜	+ ⅛
107½	104	21	Do 4½s, C, 1977	106¼	106¼	106¼	— ⅛
117	113⅜	21	Do 4½s, I, 1963	117	116¾	117	+ 1⅛
116½	111¾	7	Do 5s, A, 1970	113⅜	113½	113½	..
116¼	111⅜	14	Do 5s, B, 1975	114	113	114	..
85⅝	77⅛	2	Pt Arth C&D 6s, A, '53	77¼	77¼	77¼	— 2⅜
69¼	50¼	202	Port Gen El 4½s, '60	68½	67	68	+ 1
105⅛	98	85	Do 1st 5s, 1935	104⅞	103⅞	104½	+ ½
56¾	42	10	Porto Ric A T 6s, '42	53	52	53	+ 1
53¼	25¼	287	Postal Tel & C 5s, '53	30½	28¼	28⅝	— ⅞
55	35⅝	12	Pressed Stl C 5s, '33	45	44⅞	45	— ½
108⅜	104⅜	36	Pub El El & G 4s, '71	106⅜	105¼	106⅜	+ ⅛
109½	105⅝	49	Pub S El & G 4½s, '67	106⅜	106¼	106⅜	+ ⅛
109¼	105½	11	Do 4½s, '70	107⅜	106¼	107⅜	+ 1
102¼	100½	58	Pure Oil 5½s, 1937	101¼	100⅞	101¼	— ⅛
102⅝	99⅜	88	Do 5½s, 1940	102¼	101⅜	102	+ ⅛
94⅜	82¾	92	Purity Bak 5s, 1948	93½	91½	93½	+ ⅝
41	26½	3	R-K-O 6s, 1941	40	40	40	..
108¼	105	62	Reading 4½s, A, 1997	106⅜	105⅛	106¾	+ 1¼
108⅛	105	37	Do 4½s, B, 1997	106¼	105	106¼	+ ⅛
100¼	96½	22	Reading Jer C 4s, '51	98	97	97⅝	+ ⅛
104	99	127	R Rand 5½s, A, '47, w w	102¼	101	102⅜	+ ⅜
105⅝	103¼	4	Rep I & S 5s, 1940	105	105	105	..
102½	94⅜	11	Do 5½s, A, '53	102	100½	102	+ 1
108⅜	107⅛	13	Revere Cop & B 6s, '48	108	107⅜	108	..
33½	25	58	Richfield Oil 6s, '44	32¼	29¼	32¼	+ 3⅛
33½	24½	121	Do 6s, '44, ctfs	32	29	32	+ 3
78⅝	66½	6	Rio G Wn 1st 4s, '39	75	75	75	+ 1¼
47½	24½	4	Do 4s, col A, 1949	28¾	27¾	27¾	— ½
1	1	5	Rio Grande So 1st 4s, '40	1	1	1	..
108⅞	107	16	Roch G&E 5s, E, 1962	107¾	107	107¾	— ⅛
109	106⅜	5	Do 5½s, 1948	106¾	106⅜	106⅜	..
13½	7⅝	7	R I, Ark & L 1st 4½s, '34	11½	10¼	10¼	— 1¼
40¼	30	7	Rutland Can 4s, '49	34	30	34	+ 2
106¼	103	4	ST JO & GR I 4s, '47	106⅛	106⅛	106⅛	— ⅛
103	98	8	St J Ry, L, H & P 5s, '37	103	102½	103	+ ⅛
111⅜	105	2	St Jo Lead 5½s, '41	105	105	105	— ⅛
70	54½	25	St L, I M & S R G 4s, '33	63⅛	62¼	63⅛	+ 1⅜
64½	54	1	Do 4s, '33, ctfs	61	61	61	+ 5
74½	60	9	St L, R M & P 5s, '55	72½	71	71	— 1
17¼	9⅜	34	St L-San F 4s, A, '50	12	10⅜	11⅞	+ ⅜
15⅜	8½	14	Do 4s, A, 1950, ctfs	10⅜	9½	10½	+ 1
11½	7½	98	Do 4½s, 1978	9⅞	9	9⅜	+ ⅛
13⅜	7½	53	Do 4½s, '78, ctfs, st	9⅞	8½	8⅞	+ ⅛
18	9¼	26	Do 5s, B, 1950	12	11	12	+ ½
16½	9¾	30	Do 5s, B, 1950, ctfs	10⅜	10¼	10⅜	+ ⅛
56¼	37	2	St L, F & N W 5s 1948	48⅞	48⅝	48⅞	— 1⅞
80	64	157	St L So W 1st 4s, 1989	80	78¼	79⅝	+ 1⅛
60	49⅜	64	Do 2d 4s, 1989	60	54	60	+ 8
46½	27	186	Do gen ref 5s, '90	46½	41	46½	+ 5⅜
57½	35¼	128	Do 1st term 5s, '52	57½	51¾	57½	+ 5⅝
96	78¼	1	St Paul Ry C 5s, '37	96	96	96	+ 4½
17⅜	11⅛	1	St P K C S L 4½s, '41	13½	13½	13½	+ 1⅜
108¾	104⅛	30	St P, M & M 5s, '43, ext	108¾	108	108¾	+ 1
103	101	18	St P, M&M Mont ext 4s, '37	102¼	102¼	102¼	..
102	99⅜	8	St P, M&M Pac ext 4s, '40, lge	101½	101½	101½	— ½
118½	113	5	St P Un Dep ref 5s, '72	118	117½	117¾	+ 1½
85½	74⅛	103	San A & A Pass 4s, '43	83¾	81	82¾	+ 1⅜
108¾	100⅝	9	San An Pb 6s, A, '52	108	107¼	108	— ⅜
35	34	2	Schulte 6½s, A, '46	34	34	34	— 1
35	29	1	Do 6½s, A, '46, stp	34	34	34	— 1
115	109¼	7	Scioto V & N E 4s, 1989	113½	113¼	113½	..

Range, '35. Sales High.	Low.	in 1000s.		High.	Low.	Last.	Net Chge.
9	4¼	11	Seab'd A L ref 4s, 1959	4⅝	4½	4½	— ⅜
8	4½	2	Do ref 4s, 1959, ctfs	4⅝	4½	4½	..
11⅞	4½	74	Do 6s, A, 1945	5¼	4⅞	4⅞	— ⅛
10	3½	20	Do 6s, A, 1945, ctfs	5¼	4⅞	4⅞	— ⅛
4½	2¼	40	Seab'd A-Fla 6s, A, 1935, ct	4¼	3½	3½	— ⅝
92	80	36	Sharon S Hp 5½s, 1948	90	86	90	+ 3½
103⅞	102¼	70	Shell Un Oil 5s, 1947	103¾	103	103	— ⅜
105¼	103⅞	30	Shell Pipe L 5s, 1952	104⅛	103½	103⅞	+ ⅛
111	103⅜	17	Sierra & S F Pw 5s, 1949	111	111	111	+ ⅜
60	45⅝	17	Silesian Am 7s, 1941	57⅝	57	57½	+ 1
105	101¼	14	Sinel C Oil 6½s, B, 1938	102	101⅜	101½	..
104	101⅞	52	Do 7s, A, 1937	102⅛	101⅞	101⅞	— ⅛
102⅜	98⅜	26	Skelly Oil 5½s, 1939	102⅛	102	102¼	..
110	107	17	So Bell T & T 5s, 1941	109¾	108⅜	109½	+ 1
99⅞	82	12	So Col Pw 6s, A, 1947	96	95¼	96	+ 1
73½	60⅛	70	So Pac col 4s, 1949	73⅛	71	72½	+ ⅞
96⅜	89	212	Do ref 4s, 1955	96	94¼	95⅞	+ 1⅝
70	56⅜	101	Do 4½s, 1968	69¾	67	69½	+ 2½
69⅞	55⅝	136	Do 4½s, 1969	69⅞	67	69½	+ 2½
70	56	338	Do 4½s, 1981	69½	66½	69½	+ 2½
83½	73½	210	Do Ore 4½s, 1977	81¾	79⅞	81¾	+ 1⅝
105	99½	25	Do S F 4s, 1950	105	104¾	104¾	+ ⅛
62½	37	86	So Rwy gen 4s, A, 1956	40	37⅞	38¼	+ 1¼
103⅞	81⅛	112	Do 5s, 1994	82¾	81⅛	81⅞	— ⅛
81	46½	44	Do gen 6s, 1956	51	50	50¾	+ ⅜
86	48⅝	96	Do 6½s, 1956	53¾	51¼	52⅞	+ ½
88	72⅞	38	Do St D div 4s, 1951	76	72⅞	76	+ ½
111	107	30	Southwn Bell T 5s, 1954	109	108⅜	108⅜	+ ½
9½	6	5	Spokane Int 5s, 1955	6	6	6	+ 1⅛
104½	102	117	Stand Oil N Y 4½s, 1951	103¼	103	103½	+ ⅛
48	39	75	Studebaker cv 6s, 1945	41¼	39	41	+ 2
63	54¼	7	TENN CENT 6s, 1947	59¼	59	59	— ¼
119⅝	113	2	Tenn C & I R R 5s, 1951	118¼	118¼	118¼	— 1⅜
102	91½	33	Tenn Cop & C 6s, B, 1944	101⅜	101	101¼	+ ⅛
100½	90	88	Texas El Pwr 6s, A, 1947	99⅞	99¼	99⅜	+ ⅛
105	101½	30	Term Assn St L 4s, 1953	105	103⅜	105	+ 1
112	108½	22	Do 4½s, 1939	112	111¼	112	+ ⅛
96¼	83⅛	6	Texarkana 5½s, 1950	88	88	88	— 2
93½	79	54	Texas & Pac 5s, B, 1977	88½	87½	87½	..
93½	79½	44	Do 5s, C, 1979	87⅝	85⅞	87⅜	+ 1⅝
93½	79½	53	Do 5s, D, 1980	87⅛	85½	87¼	+ 1½
120	113	14	Do 1st 5s, 2000	117	115½	117	+ 1½
99¼	89¼	2	Do M P T 5½s, 1964	98	98	98	+ 1
104⅝	102⅜	183	Texas Corp cv 5s, 1944	103¼	102⅝	103¼	+ ⅛
58⅞	51	37	Third Av ref 4s, 1960	53	51½	52⅞	— ⅛
103	100¼	17	Do 1st 5s, 1937	101	100⅜	100⅜	— ⅝
26½	18⅝	55	Do adj inc 5s, 1960	21¼	20¼	20⅝	— 1⅜
91	81	5	Tol, St L & Wn 4s, 1950	88	88	88	+ ½
101	96¼	3	Toronto H & B 4s, 1946	101	100	100	— 1
94	70	15	Truax-Traer Coal 6½s, 1943	91	88½	88½	..
103	100	7	Trumbull Steel 6s, 1940	102¼	102	102	..
109⅜	105	12	UNION EL L & PW 5s, 1957	107	106⅝	107	+ ½
106⅛	104½	2	Do 5½s, 1954	105⅜	105⅜	105⅜	+ ⅛
23	13	4	Union Elec Chi 5s, 1945	21	21	21	— 1
120	116½	6	Union Oil Cal 5s, A, 1942	119¼	119¼	119¼	..
113⅛	107⅞	112	Union Pacific 1st 4s, 1947	111⅞	110¾	111⅛	— ⅜
113⅛	107⅞	13	Do 4s, 1947, reg	109	108½	109	..
103¼	99¼	48	Do 4s, 1968	102⅜	102	102⅝	+ ⅜
108⅝	104¼	41	Do 1st ref 4s, 2008	107⅛	106	107⅛	+ 1⅛
106½	103	51	Do 4½s, 1967	105	104½	105	+ ⅛
120	113	8	Do 1st ref 5s, 2008	114	113⅜	114	..
106	106	7	United Biscuit 5s, 1950	106	106	106	..
107	103⅝	18	Do 6s, 1942	103⅝	103⅝	103⅝	..
93⅛	87	90	United Drug 5s, 1953	92	90¼	90½	+ ½
112	107⅞	1	United N J R R & C 4s, 1944	112	112	112	..
30⅜	25⅝	5	United Rys of St L 4s, 1934	26½	26½	26¼	+ ⅜
95½	90½	160	U S Rubber 5s, 1947	93¼	91⅜	93	+ ⅞
95½	90½	1	Do 5s, 1947, reg	91½	91½	91½	..
31⅜	21	1	Univ Pipe & R 6s, 1936	27	27	27	— 1½
88	65	97	Utah Light & Trac 5s, A, 1944	87½	86½	87½	+ 1
88⅜	69⅞	74	Utah Power & Light 5s, 1944	87½	86⅜	87¼	+ ⅜

Range, '35. Sales High.	Low.	in 1000s.		High.	Low.	Last.	Net Chge.
122	117	3	Utica Gas & Elec 5s, 1957	121¾	120¼	120¼	— 1¾
43½	20¼	374	Util Power & Light 5s, '59, w w	43½	35¾	43⅜	+ 7⅛
47	24⅛	142	Do 5½s, 1947	47	39¼	47	+ 7
94⅛	66	11	VANADIUM cv 5s, 1941	81	80	81	+ 1
107½	106½	37	Va Elec & Pwr ref 5s, 1955	107¼	107	107	+ ⅜
107⅝	105¼	7	Do ref 5s, 1954	107⅜	107	107⅜	+ ⅛
114	110¼	24	Do 5½s, 1944	112½	112¼	112½	— ⅜
106	103¼	1	Va Railway 4½s, B, 1962	103¼	103¼	103¼	— 1¾
113	110¼	50	Do 1st 5s, A, 1962	112¼	111½	112	..
84	66	5	Va S W con 5s, 1958	67	67	67	+ 1
4½	2	31	Va Cr & P 1st 4½s, 1934, assf	3⅜	2⅜	3	+ ⅛
16½	3¾	130	Ver Sugar 1st 7s, 1942, ctfs	13⅜	10	12½	+ 3½
19½	11⅜	44	WABASH 4½s, 1978	17	15½	16¼	+ ⅜
17¼	13⅞	7	Do 4½s, 1978, ctfs	14½	14½	14½	+ ⅛
96½	89¼	49	Do 1st 5s, 1939	94½	93	94½	+ 1¼
75	57⅞	1	Do 2d 5s, 1939	67¼	67¼	67¼	+ ¼
19¼	12	28	Do 5s, B, 1976	16⅝	15½	16⅜	+ 1⅛
19½	11⅜	10	Do 5s, D, 1980	17	16	16⅜	+ 1⅜
15	10½	7	Do 5s, D, 1980, ctfs	15	15	15	+ ⅜
19½	12¼	34	Do 5½s, 1975	17	16	16½	+ 1
17	13	1	Do 5½s, 1975, ctfs	15	15	15	..
59½	45½	21	Do Om Div 3½s, 1941	59¼	57½	59¼	+ 1⅝
59	36¾	77	Walworth 6s, A, 1945	59	56⅜	59	+ 2
45	33	12	Do 5½s, 1935, w w	45	42¼	44	+ 2
66¾	48½	445	Warner Bros cv 6s, '39	66¾	60½	66	+ 5
40	24	26	Warner Quin 6s, '39	34¾	32	34¾	+ ⅜
53	32½	12	Warren Br cv 6s, '41	47⅝	46¼	47½	+ ⅛
105⅜	103⅜	5	Wash Term 3½s, '45	105	104½	104½	— 1
110	105	10	Wash W P 1st 5s, '39	110	110	110	+ ⅛
109½	105½	7	W Pa P 1st 4s, H, '61	107¼	107⅛	107⅛	— ⅛
111½	106½	2	Do 1st 5s, A, '46	107¼	107	107	— 1½
120	114¼	18	Do 1st 5s, E, 1963	119½	118¼	119¼	+ ¼
111½	107¼	5	Do 1st 5s, G, 1956	109¼	108⅜	109	+ 1
86¼	74½	59	W Sh 1st 4s, gtd, 2361	80¼	78	78½	— 1¼
82⅜	70¼	42	Do 4s, 2361, reg	75	74⅜	74½	— 1½
107	104½	104	West El deb 5s, 1944	106½	106¼	106¼	..
96¼	87½	157	West Md 1st 4s, 1952	94½	93¾	94⅜	+ ⅝
102	96	39	Do 5½s, 1977	99¼	99¼	99½	..
108¾	102	31	W N Y & Pa gen 4s, '43	108¼	106¾	106¾	— 1⅝
107	105¾	23	Do 1st 5s, 1937	105⅞	105⅜	105⅜	— ⅛
37	25	21	West Pac 5s, A, '46	28½	28	28½	+ ⅛
36¾	25	27	Do 5s, A, 1946, as	28	27⅜	28	+ ⅛
91½	82	30	West Un 4½s, 1950	89⅜	88⅝	89¼	..
103⅛	101½	19	Do col tr 5s, 1938	102¼	102¼	102½	+ ⅛
92½	82½	107	Do 5s, 1951	91	90½	90⅝	— ⅜
91	80	159	Do 5s, 1960	90⅜	89½	90	..
102⅛	100	40	Do 6½s, 1936	101⅛	101¼	101¼	— ⅛
103⅝	102½	2	Wh & L E con 4s, '49	103⅝	103	103	— ⅛
99¼	90	93	Wheel Stl 4½s, 1953	98¼	97	98⅜	+ ⅛
105	100¼	27	Do 5½s, A, 1948	103⅜	103	103	..
92	65	5	White S M 6s, '36, ww	92	92	92	+ 1
80½	64	17	Do 6s, 1940	80	78½	79	+ 2
12	8¼	1	W Sp St 1st 7s, '35, ct	8½	8¼	8½	— ⅛
13	7	6	Do con 7s, 1935, cfs	8⅝	8	8	..
48	36	2	Wilkes B & E 1st 5s, 1942	40	40	40	+ 2
104⅜	102½	15	Willmar S F 5s, 1940	103⅜	103¼	103¼	— ⅛
110¼	103¼	30	Wilson & Co 1st 6s, '41	108⅞	108¾	108¾	— ⅛
108½	104⅝	2	Win Sal S B 1st 4s, 1950	108	108	108	— ¼
13¾	7⅝	19	Wis C 1st gen 4s, '49	9	9	9	+ ⅛
10½	7½	1	Do 1st gen 4s, '49, ctfs	8	8	8	— 1
98⅜	89½	63	YOUNG S & T 5s, A, '78	93½	92⅜	93¼	+ ⅛
99¼	89½	47	Do 5s, B, 1970	93½	93¼	93¼	+ ⅛

*Selling flat due to default in principal, interest or both.
†Selling flat for partial default or other reasons.
‡Negotiability impaired by maturity.
§Companies reported in receivership or being reorganized.

Total sales, $33,491,000.
Grand total sales, $50,672,000.

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 8

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1935. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.
110	103	ADAMS MILL 1st pf (7)	110	109	110	+ 1½	75
4	1⅜	*Aero Supply Mfg, B	2	1⅜	2	+ ⅛	1,100
5	3½	*Agfa Ansco	4½	4½	4½	— ⅛	100
27	18¼	Ainsworth Mfg Corp (a⅜)	24⅞	23	24⅜	+ 2⅛	800
1⅜	⅞	*Air Inv, Inc	1⅜	1⅛	1⅜	— ⅛	400
½	⅛	Do war	½	⅛	⅛	+ ⅛	100
62	37	Ala Pwr pf (6)	62	59	62	+ 7	90
71	41½	Do pf (7)	71	65	71	+ 6	290
19¼	12⅛	Allied Mills, Inc	18¼	16⅝	17⅝	+ ⅞	9,400
61⅝	32	Aluminum Co of Am	56⅝	52	54½	+ 3⅜	1,650
90⅜	69⅛	Do pf (1⅛)	87⅝	84⅜	87	+ ⅝	650
11½	9⅜	Alum Goods Mf (40c)	11¼	11¼	11¼	— ⅛	100
33	17	Aluminium, Ltd	27	27	27	— 2	300
65¼	50¼	Do cu pf	65¼	65¼	65¼	+ ¼	300
69¼	57	Am Book Co (4)	68½	68½	68½	— 1	10
1⅞	1½	Am Capital, A	1⅞	1⅞	1⅞	..	100
42	29	*Am Ct P & L, A (3)	42	38½	40	+ 1½	1,200
3	⅞	*Do B	3	2⅝	2⅝	— ⅛	6,100
20⅝	15	Am Cyanamid, B (40c)	19⅜	18⅛	19½	+ 1⅜	1,400
½	⅛	Am Founders	⅞	⅞	⅞	— ⅛	1,200
21½	13½	Do 1st pf, B	21	20¼	21	— ⅛	50
21½	13½	Do 1st pf, D	20½	19⅝	20½	..	150
28⅜	16⅜	Am Gas & El (1.40)	28½	26⅝	27⅜	+ ⅞	20,000
107⅞	80¼	Do pf (6)	107⅞	103	107¼	+ 3⅜	1,475
12	4½	Am Hard Rubber	10⅝	10⅛	10⅝	+ ⅜	200
16	12⅝	Am Laundry Mch (40c)	15	14⅜	14⅝	+ ⅜	900
10⅜	7⅜	Am Lt & Tr (1.20)	10⅜	9⅜	10⅛	+ ⅝	5,300
⅞	⅜	*Am Maracaibo	⅞	⅜	⅜	+ ⅛	1,000
19¼	12⅛	Am Potash & Chem	17⅛	17⅛	17⅛	— ⅛	50
1⅜	¼	Am Superpower	1⅜	1¼	1¼	..	14,100
58¼	44	Do 1st pf	58¼	56½	57	+ 1⅜	600
15½	7½	Do pf	15½	12½	15¼	+ 2⅜	2,600
4⅜	4	Am Thread pf (25c)	4⅛	4⅛	4⅛	+ ⅛	100
¼	¼	Anchor Post Fence (d)	¼	¼	¼	..	100
6¾	4	*Angostura W (†20c)	5¾	5½	5⅝	— ⅛	700
97	71	Appalach El Pwr pf (7)	92¾	92¼	92¾	— ¼	80
⅞	⅜	*Arcturus Radio Tube	⅞	⅞	⅞	+ ⅛	1,300
1⅝	⅞	Ark Nat Gas	1½	1⅜	1½	— ⅛	500
1⅝	⅞	Do A	1½	1	1½	— ⅛	1,500
4⅜	2⅛	Do cu pf	4¼	4	4⅛	— ⅛	972
24	16½	Armstrong Cork (50c)	21½	18	21⅞	+ 3⅞	3,400
5⅜	3¼	Art Met Wks (40c)	5⅜	4⅝	5⅜	+ ⅛	4,600
8	5⅜	Asso El Ind, Ltd (a21 2-5c)	8	6⅞	8	+ 1	600
⅜	⅛	*Asso G & E, A	⅜	⅛	⅛	— ⅛	2,400
2⅜	1⅛	Do $5 pf	2⅛	2⅛	2⅛	+ ⅛	200
⅛	⅛	Do war	⅛	⅛	⅛	..	5,400
5⅞	5	Atl Coast Fish	5⅞	5	5	..	500
10⅝	7⅜	Atlas Corp	9⅝	8⅜	9¼	+ ⅛	8,000
52⅜	47	Do pf, A (3)	52⅜	51½	52⅜	+ 1	700
3⅜	1⅜	Do war	2⅞	2⅜	2⅜	— ⅛	1,400
6½	3¼	Atlas Plywood	3⅞	3⅞	3⅞	+ ⅛	100
8½	5	*Auto Voting Mach (50c)	5½	5¼	5⅜	+ 1⅜	5,700
60	43⅞	*Ax-Fish Tb, A (3.20)	51¾	50	51¼	— 3	490
42	28	BABCOCK & WILCOX (40c)	42	38½	42	+ 4	275
5	1⅜	*Bellanca Aire'ft	4¼	3⅞	4	+ ⅛	1,500
132	123	Bell T of Can (6)	126	125	125½	+ 2	175
14	8½	*Bickford's, Inc (1)	12¾	12	12	— 2	400
7½	3¼	Bliss Co (E W)	7	6¼	6¼	+ ⅜	800
2	1	*Blue Ridge Corp	1½	1¾	1⅞	— ⅛	300
46	35½	Do cv pf (3)	44	43¼	44	+ ¼	400
9¾	2⅜	*Blumenthal (S)	7⅝	7½	7½	+ ⅛	200
20½	16	Bower Roller Bearing (1)	20⅜	19⅜	20	+ ⅜	3,400
10⅜	8¼	Brazil T, L & Pow	9½	9½	9¼	— ⅜	100
9⅞	3⅝	*Bridgeport Machine	8¼	7⅞	8¼	+ 1⅛	1,400
1⅝	1	Brill Corp, A	1½	1½	1½	— ⅛	300
1	⅛	Do B	⅞	⅞	⅞	— ⅛	100
7	6¼	*Brillo Mfg (60c)	6⅝	6¼	6¼	— ⅛	300
16	14½	Brit-Am Oil coup (80c)	16	16	16	+ ⅛	100
30⅜	28⅝	Brit-Am Tobac reg (a54 3-5c)	30⅜	30⅜	30⅜	+ 3¼	1,000

Range 1935. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales
3⅝	2	Brit Celan, Ltd, rcts	3⅝	3	3⅝	+ ⅞	1,600
8⅜	5	Brown Co pf	7	6½	6½	— 2	200
9⅜	5⅜	*Brown Forman Dis	6½	5½	6⅜	+ ⅜	300
22⅞	14⅜	B, N & E P pf (1.60)	22¼	20⅝	21½	+ ⅜	3,300
94½	69¼	Do 1st pf (5)	94½	93⅜	94	+ ⅛	600
28	24⅜	*Bulova W cv pf	27	27	27	— 1	100
49⅜	30	Bunker Hill & S	46	42½	43½	— ⅜	775
1⅛	⅜	*Burco, Inc	1⅛	1⅛	1⅛	..	100
2½	1⅞	Burma, Ltd (a4 7-10c)	2½	2½	2½	— ⅛	100
7⅜	6¼	Butler Bros	6¼	6¼	6¼	— ½	300
1	⅜	*CABLE ELEC PROD v t c	⅜	⅜	⅜	— ⅛	2,100
1⅛	⅜	Cables & Wire, A	1	1	1	..	400
5	3⅞	Cables & Wire pf (a14 9-10c)	5	5	5	+ ⅛	100
2¼	1⅞	Canadian Marconi	1⅞	1⅝	1⅞	+ ⅛	2,200
1½	1⅜	Carib Syndicate	1⅜	1⅜	1⅜	+ ⅛	1,500
8½	6⅜	*Carman & Co, A	7⅞	7⅞	7⅞	— 1⅜	300
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Transactions on the New York Curb Exchange—Continued

Range 1935. High. Low.			High.	Low.	Last.	Net Ch'ge.	Sales.
139	121	Gt A & P T n-v (†6)	129½	126½	128	+ 1	280
129	122½	Do 1st pf (7)	127	126	126	— 1¼	60
6	4½	Greenfield Tap & Die	5	4½	5	+ ½	900
49¼	20½	Greyhound Corp (Del)	45⅝	42	45¼	+ 3¼	9,000
⅝	½	*Groc Store Pr v t c (d)	¾	½	¾	..	100
74⅝	50¼	Gulf Oil of Pa	70½	65¼	67⅝	+ 3¼	4,700
3¼	2⅜	*HARVARD BREW	2⅜	2⅜	2⅜	— ⅛	580
6	3¾	Hall Lamp	3¾	3¾	3¾	— ⅛	200
1⅜	⅝	*Hartman Tob Co, Inc	1⅛	1	1⅛	— ⅛	200
12⅝	6	*Hecla Mining	1⅛	1	1	— ⅛	3,600
1¼	⅝	*Helena Rubinstein	50	50	50	+ 2	200
52	37	Heyden Chem Corp (†1)	15¼	14⅜	14⅞	..	4,700
20¼	14¼	Hollinger Gld (†65c)	23⅛	23½	23⅞	— ⅛	250
25	20	Horn & Hardart (1.60)	106½	106½	106½	— ½	10
108	102½	Do pf (7)	15½	14⅜	15⅞	+ ⅜	7,600
16¼	11½	*Hudson Bay Min & S	61½	56	60½	+ 3⅝	5,400
64	44	Humble Oil (1)	3⅞	3⅞	3⅞	— ⅛	100
4½	2½	Hydro Elec Sec	2½	2	2	..	1,100
3½	1½	*Hygrade Food Prod	34½	34½	34½	+ 1	25
38	26	Hygrade Sylvan (2)	27	25⅛	26⅝	+ ½	2,300
29	13½	ILL P & L $6 pf	22½	20	20⅞	+ 1	24,300
22½	15⅜	Imp'l Oil, Ltd, coup (†50c)	21½	21½	21½	+ 1⅜	200
22½	15½	Do rg (†50c)	34	34	34	..	100
35¼	31⅞	Imp'l Tob, Gt B&I (7l 3-5c)	4⅜	4⅜	4⅜	— ⅛	100
5	3⅝	Indiana Pipe Line (30c)	84½	84½	84½	+ 1⅜	100
85	55	Indiana P&L cum pf (6½)	3	3	3	..	200
4¼	1⅜	Indian Terr Ill Oil, A	3	3	3	+ ¼	300
4¼	1⅛	Do B	63½	62	63½	+ 1⅞	1,000
65	52	Ins Co of N Am (2)	6⅝	6⅝	6⅝	— ⅛	525
9⅝	3⅜	Intl Hyd El Eys cv pf	13⅜	12½	13⅜	+ 1⅛	1,500
15⅞	12	*Intl Mining (a30c)	5½	4⅝	5⅛	+ ⅛	800
6⅜	4⅜	Do war	37⅝	35	36¼	+ 1⅜	15,500
39⅝	28	Intl Petrol (†1½)	3	3	3	— ⅛	300
3⅝	2¼	*Intl Products	1⅝	1⅝	1⅝	— ⅛	1,000
2⅛	1½	Intl Util, A	⅝	⅝	⅝	..	200
27½	½	Do B	22⅝	22⅝	22⅝	+ ⅜	100
19	8	*Interstate Hosy (2)	15½	14⅞	15	+ ⅛	40
11⅛	3½	*Int'st Pw, Del, pf	⅞	⅞	⅞	— ⅛	200
1¼	½	Iron Cap Copper (r)	10⅜	10	10⅜	+ ⅛	1,400
1¼	½	*Irving Air Chute (a10c)	1	1	1	..	400
62½	60	JER CENT P & L pf (6)	62½	62	62½	+ 2½	20
1⅝	⅝	*Jonas & Naumburg	1⅛	20⅝	21	..	200
30⅞	18	Jones & Laughlin Steel	22				170
	½	*KERR LAKE (a10c)	¾	¾	¾	..	1,300
1	½	*Kingsbury Brew (d)	1	1	1	..	1,000
2⅜	1⅜	*Kirby Petroleum (a10c)	2⅜	2⅜	2⅜	+ ⅛	700
22	15	*Klein (D E) Co (†1)	21½	19⅞	21½	+ 1⅝	1,700
2¼	1¼	*Knott Corp	2¼	2¼	2¼	..	100
96	72	*Kopp G & C pf (6)	94½	94	94½	+ ½	475
10¼	4½	*Krueger (G) Brew	10¼	9	9⅝	+ ⅛	2,300
58	48	LAKE SHORE M (†2)	54	52	52½	— ⅛	2,500
7½	5⅞	Lehigh C & N (50c)	6½	6¼	6½	— ⅛	400
1	½	*Leonard Oil	100	100	100	+ ½	2,500
100	91½	Lerner Stores pf (6½)	6½	6¼	6¼	+ ⅛	1,700
8⅝	6¼	Libby, McNeil & Libby	5⅞	5¾	5¾	+ ⅛	1,300
6¼	4½	Lone Star Gas (a15c)	3⅝	3¼	3⅜	+ ⅛	900
3¾	2	Long Island Lighting	70	66	70	+ 4	220
71½	48	Do pf, A (7)	60	58½	60	+ 2	225
62	37	Do pf, B (6)	24½	24½	24½	— ⅛	25
25	20¼	Loudon Packing (†1½) x	8⅝	7½	8½	+ ⅛	14,800
9½	4⅝	*Louisiana Land & Ex	38	37	37	..	300
39⅝	26½	Lynch Corp (2)					
10	6	*MANGEL STORES	6	6	6	..	100
8½	8	Marc Int M (a17½c)	8	8	8	..	100
1⅞	1½	Maryland Casualty	1¾	1¾	1¾	.. ⅜	500
⅞	⅝	*Mavis Bottling, A (d)	⅞	⅞	1	..	400
7¼	3½	*McCord Rad, B	4½	4½	4½	+ ¼	1,750
36⅞	21½	McWilliams Dredging (12)	36⅛	33⅜	35½	+ 3	1,400
63¾	55	*Mead Johnson (13)	3	2⅞	2⅞	..	100
3	1¾	*Memphis Nat Gas (a10c)	75½	75½	75½	+34	50
75½	75½	Memphis P & L pf (7)	10½	10½	10½	— ⅛	100
13½	10½	Mercantile Stores (1)	1½	1½	1½	— ⅛	200
1⅞	⅝	*Merritt, Chap & Scott	⅞	⅞	⅞	..	400
⅞	⅝	Mesabi Iron	1⅛	1⅛	1⅛	..	100
1½	⅞	Michigan Sugar Co	5⅞	5⅝	5⅝	+ ⅜	1,400
6¼	3	Do pf	1⅝	1⅝	1⅝	— ⅛	200
2⅝	¾	Midl Sta Pet v t c, A	⅞	⅞	⅞	— ⅛	100
⅞	⅝	Do v t c, B	⅞	⅞	⅞	— ⅛	200
⅞	⅝	Middl West Util (d)	7⅛	7⅛	7⅛	— ⅛	200
11	5	Midland Stl Prod	16	16	16	— ⅛	25
17	12	Minn Mng & Mfg (4)	63	54¾	63	+ 8½	1,750
63	30¼	Moh H Pw 1st pf (6)	20¼	18	19	+ 1½	875
20½	9	Do 2d pf	11¼	10¼	11	+ 1½	7,000
12⅞	7⅛	*Molybdenum Corp	141⅝	140½	141	+ ⅛	610
144¾	127	Montgomery Ward, A (7)	27⅝	27⅜	27⅝	— ⅛	200
31⅝	26⅞	Mont'l H & P (1½)	30	30	30	..	200
30	20	*Moore Drop Forg, A (b1.50)	5¾	5¾	5¾	— ¼	1,100
5½	4⅛	Mount Prod (60c)	92⅞	91	92½	— 1⅛	600
102	72	Murphy Co (1.60)					
2⅝	1¼	*NAT BELLAS HESS	1⅞	1⅜	1⅜	— ⅛	1,900
22½	18⅝	*Nat Container (2)	19⅞	18⅝	18⅝	— 1⅛	100
109	103	Nat Dairy P pf, A (7)	*108½	108½	108½	+ 1½	100
18¼	11¾	Nat Fuel Gas (1)	17⅞	16⅝	17⅜	+ 1½	4,500
1⅝	⅞	*Nat Investors	⅞	⅞	⅞	+ ⅛	200
1⅝	⅞	Do war	⅞	⅞	⅞	+ ⅛	300
1½	⅞	Nat Leather	71¼	68	69½	+ 1	1,750
71¼	46⅝	Nat Pw & Lt pf (6)	8¾	7¼	8	..	1,800
9½	5½	*Nat Rubber Mach	27	27	27½	+ 1⅝	2,200
2	1	Nat Service Co	27⅝	27	27⅝	..	700
35	26¼	Nat Sugar N J (2)	8½	8½	8½	..	100
9	6¾	Nat Transit (80c)	4	4	4	..	300
⅞	⅝	*Nat Union Radio	4¾	4¾	4¾	+ ⅛	100
4¼	1⅜	*Nehi Corp	99¼	99¼	99¼	+ 1½	25
6	2⅜	Nelsner Bros pf (7)	7¼	7¼	7¼	+ 2½	200
99¼	90	Nelsner (Herman)	2¼	2¼	2¼	+ ⅛	1,500
8	4½	*Nelson (Herman)	2¼	2	2	+ ⅛	50
2⅝	2	New Bradford Oil (20c)	102	102	102	+ 17	4,250
102	102	New Eng Tel & T (5)	64	58½	64	+ 5¾	200
64	49	New Jersey Zinc (2)	1¾	1¾	1¾	— 5	2,900
2¼	1	New Mex & Ariz Ld	52	48	52	+ 5	550
53½	34¾	*Newmount Min (a50c)	56¾	53¾	55	+ ¼	100
89½	33	*N Y & Hon Ro (†1)	87½	87	87½	+27⅝	425
87½	61½	N Y Pow & L pf (7)	119½	117¾	117⅝	— 1	4,100
121	113½	N Y Tel pf (6½)	6¾	5	6	+ 1	200
6¼	2⅞	Niag Hud P	⅞	⅞	⅞	..	3,200
⅞	⅝	Do A war	1⅞	1⅞	1⅞	+ ⅛	1,100
1⅝	⅝	Do B war	4⅜	3⅞	4⅛	+ 1	3,500
4⅜	2½	Niag Shs (Md), B	19	17	18⅝	+ 1⅛	500
21⅞	2½	Nlles-Bem-Pond	2⅝	2⅝	2⅝	..	125
3	2	*Nipissing (a12½c)	1⅞	1⅞	1⅞	..	1,000
40	24½	*Noma El Corp	40	40	40	+ 1	1,750
1¼	½	Nor Am Match (1)	1	1	1	— ⅛	25
13¼	4¼	Nor Am L & P	12¾	10½	13¼	+ 3	300
44½	35	Do pf	43¾	43¾	43¾	— ⅜	100
3½	2	*North Star cv pf (3)	3	3	3	..	25
58¾	38½	*Nor Cent Texas	58½	58¼	58¼	+ ⅛	100
7	5½	Nor Ind P Sv 7% pf (3½)	6½	6½	6½	+ 2	70
85	45½	North Pipe Line (50c)	80	79	80	..	1,100
14¾	6½	North N Y Ut pf (7)	13½	13¼	13½	..	300
23⅞	5½	North Sta Pow,	12	11½	12	+ ½	1,400
22¾	18¾	*No'west Engineer	21¾	20⅞	21½	+ ½	500
107¼	90¼	*Nevadel Agene (2)					
104¼	85½	OHIO OIL cum pf (6)	104½	102	102	— 3¼	120
11¾	9⅝	Ohio Power pf (6)	102½	102	102	+ ½	100
6½	4	*Oil Stocks, Ltd (†40c)	11⅞	11½	11½	— ⅛	100
1	⅝	Outboard Motor, A	6	6	6	..	100
2¾	1¼	Do B	1	1	1	..	100
		*Overseas Sec	2½	2½	2½	..	500
3½	2	*PAC EAST CORP	2⅝	2½	2⅝	+ ⅛	3,100
26¼	20¼	Pac G & E 1st pf (1½)	26¼	25⅝	26½	+ ⅜	675
95½	71	Pac Lighting pf (6)	95½	92½	95½	+ 3½	200
1½	⅝	Pac Pub Svc	1⅝	1½	1½	+ ⅛	75
31	25	*Pac Tin Corp spec (1)	30	29¼	29⅝	— ⅛	200
44½	38	*Pan-Amer Airways (1)	38½	35⅞	38½	+ ⅞	16,900
2½	1¼	*Pantepec Oil	2¼	1⅝	2	+ ⅛	2,600
41⅜	32¼	Parke Davis (†1)	40	39	39⅝	+ ⅛	150
64⅞	55	Parker Rust P (3)	58½	58	58½	— ⅛	50
37½	34	*Pend (D) Gr, A (3½)	37½	37½	37½	+ 2⅜	100
7	7	*Do B	7	7	7	..	100
7⅜	5¼	Peninsular Tel	7¼	7¼	7¼	— ½	12,600
2½	1½	Pennroad Corp	2½	2½	2½	..	100
99	80¾	Penn Pw & L pf (7)	99	99	99	+ ½	100
86½	76½	Penn Salt (†3)	86½	86½	86½	+ 2½	50
72	53½	Penn Wat & Pw (3)	70	70	70	..	100
89½	52¾	Pepperell Mfg (6)	64	62¾	64	+ 3½	150
120	113	*Pet Milk pf (7)	115	115	115	+ 2	80
8	4	Phila Co (80c)	7⅞	7⅞	7⅞	— ⅛	200
2¼	1⅜	*Phoenix Sec Corp	1⅞	1¾	1¾	— ⅛	1,000
43½	27⅞	*Do pf	42	41	41	..	300
4½	2	*Pierce Governor	3	3	3	— ½	100
12½	8⅞	*Pioneer G M, Ltd (50c)	10⅞	9¾	10⅝	— ⅛	7,600
6¼	5	Pitney Bowes P (20c)	6	5⅝	5⅝	+ ⅛	1,500
60¼	51	Pitts & L E (2½)	57	57	57	— 2	10
4¼	2½	Pitts Forgings Co	3	3	3	..	100
65¼	46¾	Pitts Plate Glass (†2) x	* 65¼	60½	65¼	+ 4¾	3,900
2⅝	1¼	*Potrero Sugar	2¼	1⅞	2⅛	+ ⅛	2,300
30	24½	*Pratt & Lambert (1)	25½	25	25½	+ ⅛	700
2¼	1⅝	Premier Gold (12c)	1⅝	1⅝	1⅝	..	500
7⅛	4¼	Prod Royalty Corp (2½c)	7	6⅞	6⅞	..	500
18	8	*Prudential Inv	17¾	17¾	17¾	+ 1⅜	50
32	17½	Pub S, Ind $7 pr pf	26	26	26	+ 4⅜	100
30⅝	16	Pub Sv, Nor Ill (no par)	30¾	30¾	30¾	+ 4⅜	725
28	13	Do $60 par	28	24½	26¾	+ ⅜	700
17⅞	6¼	Puget Sd P&L $5 pf	14½	12½	14	+ ⅜	700
57	34⅝	Do $6 pf	53½	49	52½	+ 2½	420
5	2⅝	Pure Oil pf	4¼	4¼	4¼	+ ⅛	100
11½	6¾	Pyrene Mfg	11⅝	11¼	11¼	— ⅛	225
	½	RWY & LT SEC	½	½	½	..	500
8¼	4¾	*Rainbow Lam F, A	6½	5½	6½	+ 1	500
1⅝	⅝	*Reliable Stores	1¼	1¼	1¼	..	200
2½	1⅞	Reliance Int Corp, A	1¼	1¼	1¼	— ⅛	200
2½	2	*Reliance Management	1¼	1¼	2⅞	..	1,900
1⅞	⅝	Reybarn Co	1¼	1	1	..	700
7	2	Reynolds Investing	⅞	⅞	⅞	+ ⅛	300
6⅞	⅝	Richfield Oil, Cal pf (d)	1⅛	1⅛	1⅛	+ ⅛	200
1	⅝	Richmond Radiator	1⅞	1⅞	1⅞	— 2	100
2	1⅝	Do cv pf	1⅞	1⅞	1⅞	..	100
2¼	1	*Root Refining Co	52	51¼	51¼	— ⅜	200
56	41	Ruberoid Co (1)	3⅝	3⅝	3⅝	— ⅛	100
5½	3¼	*Russeks Fifth Av	1¼	1⅛	1⅛	— ⅛	800
1½	½	Ryan Consolidated					
76½	60¼	SAFETY CAR H&L (3)	69	69	69	— 1¼	25
1	⅝	*Savoy Oil	⅞	⅞	⅞	+ ⅛	500
⅝	⅜	*St Anthony Gold	1⅞	1⅝	1⅝	— ⅛	4,700
1⅞	1	St Regis Paper	28½	27	28	+ ¾	290
28½	17½	Do pf	7⅞	6¾	7	..	1,400
7½	5½	Salt Creek Prod (80c)	26¾	26¼	26½	— ⅛	100
33½	25¼	*Schiff (The) Co (2)	1	1	1	..	100
¼	⅛	Schulte Real Estate (d)	1⅞	1⅞	1⅞	..	300
2	⅝	Secur Corp gen	1⅝	1⅝	1⅝	— ⅛	600
2¼	1⅝	Segal Lock & Hdw	1⅝	1⅝	1⅝	— ⅛	100
34	28	Seiberling Rubber	31½	31½	31½	— ⅛	800
1½	⅝	Selby Shoe (2)	1	1	1	..	100
62⅛	46¼	*Selected Ind	58	58	58	+ 1½	150
61	48	*Do all cfs (3½)	57	57	57	+ 1½	1,300
½	⅜	*Do prior (3½)	½	⅜	½	+ ⅛	4,600
7	3½	*Sentry Safety Control	5¾	5¾	5¾	— ⅛	200
2¾	1⅝	*Seton Leather	2⅝	2½	2⅝	+ ⅛	100
19⅞	14¾	*Shattuck Den Min	15⅝	15¼	15⅝	+ ⅛	100
1⅝	⅝	Shawin W & P (50c)	1	1	1	— ⅛	100
19½	12⅜	*Shenandoah Corp	17½	17½	17½	+ 3½	2,000
99½	84	*Do pf	99½	95	99½	+ 2⅜	60
113½	106¼	Sherwin-Williams (3)	265	251	265	+10	70
265	235	Do pf (6)	3⅝	3⅝	3⅝	+ 7⅛	100
¾	⅜	Singer Mfg (16)	63½	55½	63½		3,600
72	29	Singer Mfg, Ltd, rcts(a23⅞c)	1⅞	1⅞	1⅞		600
2⅛	1	*Smith (A O)	37	36	36½	— 1½	4,300
41¼	31½	*Sonotone Corp	3⅝	3⅝	3⅝		100
38⅛	28½	So Am Gold & Plat (40c)	26⅝	26⅝	26⅝	+ ⅛	125
26⅜	20½	Sou Cal Edis pf (1¾)	23	22¾	23	+ ⅛	300
22⅝	17½	Do pf A (1¾)	21¼	20¼	21¼	+ ⅛	2,400
25⅞	15⅞	Do pf B (1¾)	26	24⅝	25⅝	+ ⅛	3,100
21½	21½	Do pf C (1¾)		4½	4½	— ⅛	100
3⅞	2⅜	South Penn Oil (1.20)	5⅞	5⅞	5⅞	..	200
1	⅝	South Pipe Line (30c)	95	95	95	— 2	300
6¾	4¾	Sou Union Gas	30⅜	28	33½	+ 4½	50
98	80	*Southtd Royalty (120c)	33½	17⅛	18	+ ⅛	500
33½	29	Spiegel-May-Stern pf (6½)	15				100
18½	17	*Square D Co pf, A (2.20)					100
	¼	*Do B	31½	31½	31½	— ½	250
32½	29¼	*Standard Brewing	20¾	20	20¼	— ⅛	3,800
21⅝	18	Stand Cap & S (2.40)	10¾	10¼	10⅝	+ 1⅛	100
12	7⅞	Stand Oil Ky (†1)	18	17	18	+ 1⅝	900
19⅜	11½	Stand Oil Neb	97½	97½	97½	+ 2	25
99½	91	Stand Oil, Ohio	11	11	11	— 2	50
13	9	Do pf (5)	⅞	⅞	⅞	+ ⅛	45,300
⅜	⅛	Stand Pw & Lt pf	1½	1½	1½	— ⅛	300
3⅝	1⅝	*Stand Silver & Lead	47½	46½	47	+ 1	300
47½	42½	*Starrett Corp pf	2¼	2	2	..	1,500
3½	1¾	Steel Co of Can (†1¾)	12¾	12¾	12⅞	— ⅛	125
14⅜	11	*Stutz Motor Car	4	4	4	..	200
4¼	2½	Sullivan Machine	40¼	40¼	40½	..	100
41¼	40	*Sun Investing	1	1	1	..	1,500
1½	½	*Do pf	20⅞	20⅞	24½	+ 3⅜	30,300
24½	10¾	*Sunray Oil	24½	24½	24½	+ ⅞	1,300
36⅛	31	*Sunshine Mng (1.20)	34½	33⅝	34½	+ ⅞	12,100
19⅝	14⅜	Swift Intl (2)	16⅝	15⅝	15⅝	+ 1	100
58½	45½	Swift & Co (†50c)	56	55	56	+ 1	3,000
3⅝	2	*Swiss Am El pf	3⅜	3¼	3¼	..	
1⅝	¾	*Swiss Oil Corp (40c)	⅞	⅞	⅞	+ ⅛	600
29½	22½	TAGGART CORP	29	28¼	29	+ 1	800
2⅝	1⅝	Tampa Elec (2.24)	⅞	⅞	⅞	..	600
27	11⅝	Tastyeast Inc, A	27	24½	26¾	+ 2	58,200
4⅝	3½	Technicolor, Inc	4½	4½	4½	+ ⅛	1,300
90	75	*Teck Hughes (40c) x	3⅝	3⅝	3⅝	— ⅛	3,300
4⅝	3¼	*Texas Gulf Prod	88½	88½	88½	— ½	25
35	22¼	Texas Pw & L pf (7)	6⅝	6⅝	6⅝	..	1,200
6⅞	5	*Texon Oil & L (60c)	33¾	33¾	33¾	+ ⅜	25
2⅝	1½	*Thermoid Co cum pf	2¼	2	2¼	+ ⅛	6,300
1½	½	Tob Prod Export (10c)	⅞	⅞	⅞	— ⅛	300
1¼	½	Tonopah Mining	1	1	1	..	800
2¾	1	*Trans Air Trans sta	2¼	2¼	2¼	— ⅛	400
3½	2	*Trans-Lux D L P S (20c)	1¼	1¼	1¼	— ⅛	100
10¼	1½	Tri-Cont Corp war	10¼	10¼	10¼	..	100
17⅝	10¼	Tri-Sta T & T pf (60c)	17½	17½	17½	..	500
6½	3	Triplex S G (b47 1-10c)	4½	3⅝	3⅝	— ⅜	1,200
5⅞	3¼	Tubize Chatil Corp	5	5	5	— ¼	
5⅝	4	*Tung-Sol Lamp	4⅞	4	4⅜	+ ⅜	1,200
5	⅛	UN GAS CANADA (a10c)	⅛	⅛	⅛	..	500
4	⅛	Union Tobacco	4	4	4	— ⅛	25
5	4	Union Traction	17½	17½	17½	— ½	200
14½	5½	*Unit Carr Fast (1), x	5½	5	5⅜	+ 1	400
19¼	5½	*Unit Chemical	30¾	30¼	30⅝	+ 7¼	400
30½	21⅝	*Do pf	⅞	⅞	⅞	..	800
⅞	⅝	Unit Corp war	1⅛	1	1	+ ⅛	6,800
2⅝	⅞	Unit Founders	2¼	2¼	2¼	— ⅛	8,000
2⅝	⅞	Unit Gas Corp	60½	55¾	58¼	+ ⅞	2,200
60½	35	Do pf	⅞	⅞	⅞	+ ⅛	1,300
		Do war	74	74	74	+ 2	10
74	54	Unit G & E pf (7)	1⅜	1⅜	1⅜	..	4,800
1⅜	⅝	Unit Lt & Pwr, A	9¼	8½	9	..	8,800
1⅝	⅝	Do pf	1⅝	1⅝	1⅝	..	800
1⅝	1	Do B	5	4¾	4⅞	+ ⅛	900
4½	1⅝	Unit Molasses, Ltd (a6 3/5c)	1⅝	81	1⅝	+ ⅛	1,100
1⅝	⅝	*Unit Profit Sharing	82		81½	— ⅛	775
84⅝	70	*Unit Shoe Mch (12½)	⅞	⅞	⅞	+ ⅛	300
1⅜	⅝	U S El Pw, w w	12	11½	11⅞	+ ⅛	700
13⅞	10¼	U S Foil Co, B (60c)	⅝	⅝	⅝	..	300
1⅝	⅝	*U S & Int Sec	56⅝	54⅝	56⅝	+ 1⅝	200
41½	37	*Do 1st pf w w	38½	37	37	— 1½	50
59½	30¼	U S Play Card (†1)	12	12	12	— ⅛	200
38⅝	17	U S Radiator pf					200
12	½	U S Rubber Reclaim	½	½	½	— ⅛	500
	½	Unit Stores, v t c	3½	3½	3½	— ⅛	700
1⅝	½	Unit Verde Ext'n (40c)	1½	1½	1½	— ⅛	400
2⅝	1⅝	*Unit Wall Paper	14	13½	14	+ ⅜	250
14½	7	Universal Insurance	5½	5½	5½	+ 2½	200
5½	5½	*Universal Pictures, new	28¾	28¾	28¾	+ ⅛	200
1⅜	1	Utah Apex	2⅛	2⅛	2⅛	— ⅛	100
31	16	Utah P & L pf (11.16 2/3)	1¼	1¼	1¼	— ⅛	1,200
1⅝	1	Util & Ind pf	8½	6⅝	8½	+ 1¾	1,350
1⅝	¼	Util P & L	2¼	2¼	2¼	+ ⅛	4,900
2½	1⅝	Do pf	60½	54¼	59⅝	+ 4⅛	550
60½	43¼	*Util Equities					
1⅞	⅞	Do pf (3½)	L	1⅝	1⅛	1¼ ..	14,000
5⅝	3⅛	*VENEZUELA		4⅜	4¼	4¼ — ⅛	200
		WACO AIRCRA					

Range 1935. High. Low.			High.	Low.	Last.	Net Ch'ge.	Sales.
1⅝	½	Walgreen Co war	½	½	½	— ⅛	200
32⅝	23½	*Walker (H.)	24⅞	23½	24	— ⅛	2,000
18⅛	16⅝	*Do pf (1)	17⅝	17¼	17⅜	+ ⅛	400
⅞	⅝	*Wenden Copper	⅞	⅞	⅞	..	1,600
3½	2	Western Air Exp (new)	2⅝	2⅝	2⅝	..	100
64¾	52½	West Auto Sup, A (3)	52½	52¼	52½	— ⅛	150
5	3	*West Va Coal & Coke	3½	3½	3½	+ ½	100
1⅞	½	*Wil-Low Cafeteria	4¼	4⅛	4⅛	+ ⅛	300
6	3½	*Woodley Pet (20c

Transactions on the New York Curb Exchange—Continued

Range 1935. High.	Low.		High.	Low.	Last.	Net Chge.	Sales in $1,000.
103½	96¾	**FAIRBANKS-MORSE** 5s, '42.	102¾	102½	102⅝	..	22
56	31⅛	**Fed Water Sv** 5½s, '54	54½	52⅜	54½	+ 1	23
105½	102⅜	**Firestone Cot M** 5s, '48	103¼	102⅞	102⅞	— ⅛	48
105½	103	**Firestone T & R** 5s, '42	104⅜	104⅜	104⅜	+ ⅜	31
84½	68¾	**Fla Power & Light** 5s, 1954	84⅞	81	84⅞	+ 3¾	344
91½	76	**Fla Power** 5½s, A, 1979	90½	88¼	90⅜	+ 2	129
80	63¼	**GARY EL&G** 5s, A, '44, xw, stp	75⅜	74¼	75⅜	— ½	47
99½	79¼	**Gatineau Power** 5s, 1956	88½	84½	85	— 3	89
99¼	60	Do 6s, 1941	73¼	70¼	70½	— 3¼	16
98⅝	59½	Do 6s, B, 1941	69¼	69½	69½	— 3¼	2
90	74	**Gen Public Service** 5s, 1953	90	90	90	+ ½	4
69⅜	51½	**Gen Pub U** 6½s, A, 1956	69⅜	67⅛	69⅜	+ 2⅜	163
164½	145	**Gen Refractories** 6s, 1938, ww	158	151⅞	151⅞	— 3⅛	26
102⅝	100	Do 6s, 1938, x w	102	102	102	..	60
60⅛	56	**Gen Rayon, Ltd,** 6s, A, 1948	60	60	60	..	5
10	4	**Gen Vend** 6s, 1937	10	9½	10	+ 1⅜	16
8½	4	Do 6s, 1937, c o d	..	8½	8½	+ ⅛	1
75½	56¼	**Gen Wat W, G & E** 5s, A, '43	75	72	72½	+ ½	26
77	56⅜	**Ga Power & Light** 5s, 1978	77	74	77	+ 2½	104
96½	81⅛	**Georgia Power** 5s, 1967	95⅞	95	95⅜	+ ⅛	184
105½	103	**Gillette Safety Razor** 5s, 1940	104¼	104¼	104¼	+ ⅛	6
92	84⅜	**Glen Alden Coal** 4s, 1965	88	86½	88	+ 1⅝	162
93½	70	***Gobel (A)** 6½s, A, 1935	86⅜	78	85⅜	+ 7⅜	93
105⅝	103⅜	**Grand Trunk** 6½s, F, 1936	103⅜	103⅜	103⅜	— ⅛	31
92½	86⅛	**Grand Trunk West** 4s, 1950	90	87	89¼	+ 2¼	29
106½	102⅛	**Great Nor Power** 5s, 1950, stp.	105⅞	105⅞	105⅞	+ ⅛	5
109¼	107	**Great West Pwr Cal** 5s, 1946.	108¼	108¼	108¼	..	15
37¼	25	***Guardian Inv** 5s, A, 1948	37¼	32½	37¼	+ 3¾	58
107⅞	105	**Gulf Oil of Pa** 5s, 1947	106⅛	105⅜	105⅝	+ ¼	42
105	94½	**Gulf States Util** 5s, A, 1956	103½	103	103¼	+ ⅛	49
101	87⅛	Do 4½s, B, 1961	100	99¾	99¾	— ⅛	4
110⅝	108⅛	**HACK WATER** 5s, 1938	110⅝	110¼	110⅝	+ ⅜	13
77½	70	**Hall Printing** 6s, A, 1947, stpd	72¼	71	71	— 1	31
100	84	**Hood Rubber** 5½s, 1936	100	93	100	+ 7	41
100	87	Do 7s, 1936	100	97	100	+ 4	35
102	93	**Houston Guif G** 6s, A, 1943	102	101	102	+ 1½	28
96½	76	Do 6½s, 1943, w w	96⅛	94⅜	96⅛	+ 4	22
107	104⅛	**Houston L & P** 5s, A, 1953	106⅜	105¾	106⅜	+ ⅛	16
105¾	102⅛	Do 4½s, D, 1978	105	104½	104½	— ⅞	13
106½	104	Do 4½s, E, 1981	105⅜	105⅜	105⅜	— ⅞	24
107⅝	101¼	***Hudson Bay M & S** 6s, '35.	103¼	102⅜	103	+ ⅝	31
64⅛	47	***Hygrade Food Pr** 6s, A, '49	57¼	54	57½	+ 2½	14
62	53	*Do 6s, B, 1949	57⅛	55	57½	+ 4½	2
113¾	111⅜	**Hydr P Niagara Falls** 5s, '50.	113¼	113½	113⅞	..	2
107⅝	105½	Do 5s, 1951	107⅛	107⅛	107⅛	+ ⅛	2
109	105⅜	**IDAHO POWER** 5s, 1947	108⅜	107	107½	— ⅞	25
80¾	60	**Illinois Central R R** 6s, 1937.	66½	65	66½	+ 3¼	6
107¼	102⅜	**Illinois North Util** 5s, 1957	106½	106½	106½	..	3
79	57	**Illinois Pwr & Lt** 5½s, 1957	75¼	74	75	+ 2	28
95¼	75⅜	Do 6s, A, 1953	93⅞	92½	93¼	+ ⅝	94
90½	69½	Do 5½s, B, 1954	89¾	87¼	89⅜	+ 1⅝	40
86	66⅝	Do 5s, C, 1956	85⅞	84⅝	85¼	..	81
106	99	**Ind & Mich El** 5s, 1955	105⅝	105½	105½	+ ⅛	4
85	64	**Ind Elec** 6s, A, 1947	80⅞	79½	80⅝	..	15
88	68	Do 6½s, B, 1953	83	82	82½	..	11
76½	60	Do 5s, C, 1951	73	71½	71½	— 1½	21
100⅝	80	**Ind Gas** 5s, A, 1952	100⅛	95½	100	+ 5⅜	121
84	62¼	**Ind Hydro El** 5s, A, 1958	84	82⅝	83⅜	+ 1	20
51	36¼	**Ind Service** 5s, 1950	51	50¼	50½	— ⅛	60
51½	35¼	Do 5s, A, 1963	51	50¼	50⅜	..	23
104½	97⅜	**Ind Pw & L** 5s, A, 1957	104½	103⅞	104	..	97
4½	1¼	**Intercont Pw** 6s, 1948, xw	2¼	2	2	— ⅛	4
77⅞	65	**Int'l Pw Sec** 6½s, C, 1955	76⅞	76	76⅜	+ ⅛	18
85½	72⅛	Do 7s, E, 1957	77	76½	77	+ ⅛	14
80⅜	60	Do 7s, F, 1952	77⅜	71⅞	71⅞	+ ⅜	3
108	104½	**Int'l Salt** 5s, 1951	106⅝	106⅜	106⅝	+ ¼	2
79⅞	68½	**Int'l Sec** 5s, 1947	79	76	78½	+ 2¼	60
99⅜	89	**Interstate I & S** 5½s, A, '46	99	98	98	— 1	6
77⅞	57	**Interstate Pw** 5s, 1957	76½	74	76¼	+ 1⅜	126
56	38	Do 6s, 1952	55	53⅝	55	+ ⅜	54
74½	52	**Interst P S** 5s, D, 1956	70	68¾	69½	+ ¼	37
68	47¼	Do 4½s, F, 1958	64½	63¾	63⅞	— ⅛	32
98	92	**Inv Co of A** 5s, A, 1947, ww	98	98	98	..	15
98	91	Do 5s, A, 1947, xw	98	97½	98	..	8
103⅜	88	**Ia-Neb L & P** 5s, A, 1957	101⅜	100½	100⅝	— ⅛	45
103¼	86	Do 5s, B, 1961	101¼	100¼	101¼	+ ⅝	3
105⅜	100	**Iowa P & L** 4½s, A, 1958	105	105	105	..	2
98	82¼	**Iowa Pub Sv** 5s, 1957	98	96	97⅜	+ 2	46
58¼	36	**JACKSONVILLE G** 5s, 1942.	58¼	52	58¼	+ 5¾	28
57	48	Do 5s, 1942, stp	57	49½	55½	+ 5½	60
108	105½	**Jamaica Wat** 5½s, A, 1955	107¼	107¼	107¼	+ ½	3
104½	101⅞	**Jersey C P & L** 5s, B, 1947	103¼	103	103¼	..	14
103⅜	93⅝	Do 4½s, C, 1961	101¾	101	101¾	+ ⅛	90
107⅜	106½	**Jones & Laughlin** 5s, 1939	106⅞	106⅜	106⅝	— ⅜	6
109¼	90	**KANS G & E** 6s, A, 2022	109¼	108½	109	+ ⅜	26
107½	105	**Kans P & L** 6s, A, 1955	107⅜	107⅜	107⅜	+ ⅛	3
106½	100	Do 5s, B, 1957	106⅞	106	106	+ ⅛	9
94⅜	77⅝	**Kans Pow** 5s, A, 1947	94⅝	94	94½	+ ⅛	63
99½	73	**Kentucky Ut** 6½s, D, 1948	98	97½	97½	+ ⅛	17
90½	69	Do 5½s, F, 1955	89	87½	89	— 1	10
86⅛	62⅛	Do 5s, H, 1961	86	84	85¼	+ 1⅛	57
86⅛	62⅜	Do 5s, I, 1969	86	83½	86	+ 1⅜	61
103⅜	102	**Kimberly Clk** 5s, A, 1943	103	102⅞	102⅞	..	21
104	101½	**Koppers G Coke** 5s, 1947	103⅝	103½	103½	..	68
105½	103	Do 5½s, 1950	105	104½	105	..	59
103¼	100⅞	**Kresge** 5s, 1945, dp ctfs	103	102	102¼	— ¼	9
73¼	56½	**LACLEDE GAS** 5½s, 1935	73	70⅜	72½	+ 4½	29
106	91¼	**Lehigh Pw Sec** 6s, A, 2026	106	104⅞	105⅜	+ ⅜	69
96⅜	75	**Lexington Util** 5s, 1952	96⅜	96⅛	96⅜	+ ⅛	49
104	98⅝	**Lib, McN & L** 5s, 1942	103¼	102⅝	102⅝	— ⅛	34
104½	101	**Lone Star Gas** 5s, 1942	103⅜	103½	103⅜	+ ⅛	4
103⅜	95½	**Long Is Lt** 6s, 1945	102½	101	101⅜	+ ⅛	42
107½	103¼	**Los Ang G & E** 5s, 1961	107	106½	107	+ ¼	9
110	108	Do 6s, 1942	109½	109½	109½	+ 1	21
98⅞	88¼	**La Pw & Lt** 5s, 1957	97⅜	97	97⅜	+ ⅜	49
102⅜	100	**Louisville Ry G & E** 6s, A, '37.	102	101⅝	102	+ ⅜	7
108½	104	Do 4½s, C, 1961	106⅜	106⅜	106⅝	..	5
66½	50⅜	**MANITOBA PW** 5½s, 1951.	54⅜	53⅜	53⅜	— ⅜	5
95½	85½	**Mass Gas** 5s, 1955	90⅞	89½	90	+ ⅛	157
102¾	87½	Do 5½s, 1946	95½	95¼	95¼	— ¼	24
82	67	**McCord Rad** 6s, 1943	79	74	79	+ 2	11
102½	90¼	**Mem P & L** 5s, A, 1948	102½	101½	102½	+ ⅞	33
102½	89	**Met Edison** 4s, E, 1971	101¾	100½	101½	+ ½	55
106⅝	100½	Do 5s, F, 1962	106¼	106⅛	106¼	+ ⅛	11
84	66	**Mid Sta Pet** 6½s, A, 1945	80¾	80	80¾	+ ¼	2
75	42⅛	**Midld V R R** 5s, 1943	73¼	72½	72½	— 1¼	6
10¾	5	**Mid W Util** 5s, 1932, c o d	9	8⅞	9	+ ⅛	34
10½	4⅝	Do 5s, 1933, c o d	9¼	8⅞	9⅛	+ ⅛	23
10½	4⅞	Do 5s, 1934, c o d	9	8⅞	9	+ ⅛	34
10½	4⅝	Do 5s, 1935, c o d	9¼	8⅞	9¼	+ ⅛	36
108⅛	107	**Milwauk G Lt** 4½s, 1967	107⅝	107¼	107¼	+ ⅛	13
104½	94⅝	**Minn Gas Lt** 4½s, 1950	104⅜	104	104	— ¼	63
94⅜	79¾	**Minn Pw & L** 4½s, 1978	93⅞	93¼	93⅞	+ ⅝	23
100	88½	Do 5s, 1955	98⅝	97⅝	98⅝	+ ⅝	14
86¼	62⅜	**Miss Power** 5s, 1955	84½	83¼	84	..	27
88	72	**Miss Pow & Lt** 5s, 1957	86	85	85⅜	+ ⅜	77
99⅞	94	**Miss River F C** 6s, '44, w w	98	98	98	..	3
99¼	94	Do 6s, 1944 x w	98¼	98¼	98¼	— ⅜	20
108⅜	106¼	**Miss River Pw** 5s, '51	108	107⅜	107⅜	..	4
106¼	101½	**Miss P&L** 5½s, A, '55	106¼	106	106¼	..	5
58	41¼	**Missouri Pub S** 5s, A, '47	52	47¼	52	+ 3½	32
99⅜	86	**Mont W&P** 5½s, B, '53	99¾	98½	99⅜	+ 1⅛	95
76	57½	**Montana Dakota Pw** 5½s, '44	74	74	74	+ ½	1
107⅜	104⅜	**Mont L, H&P** 5s, A, '51	107½	106½	107	— ⅛	53
108⅜	105¼	Do 5s, B, '70	108	108	108	+ ¼	5
106¼	102⅜	**NARRAG CO** 5s, A, 1957	105	104⅜	105	+ ⅜	27
105⅜	103	Do 5s, B, '57	104⅜	104⅜	104⅜	— ⅜	5
95	71⅜	**Nat P&L** 6s, A, 2026	94	89	92⅞	+ 3⅛	51
84	61¼	Do 5s, B, 2030	81⅜	79½	81	+ ¾	94
9	3⅜	**Nat Pb Sv** 5s, '78, c o d	† 8⅝	7⅜	8½	+ ⅜	143
111	107¼	**Nebraska Pow** 4½s, '81	109⅞	109⅞	109⅞	+ ¼	22
113	101⅜	Do 6s, A, 2022	111	110⅞	111	..	6
98⅝	90	**Neisner Bros** 6s, 1948	98¾	97¼	97¾	— 1⅛	14
79	67	**Nevada-Cal El** 5s, '56	77⅝	74½	77	+ 2	49
109½	100½	**New Amsterdam Gas** 5s, '48	109½	109½	109¼	+ ⅛	1
62⅜	47½	**New Eng G&E** 5s, '47	61⅞	59⅞	61⅞	+ 1⅞	92
62⅜	48	Do 5s, '48	61⅜	60½	61⅜	+ 1	30
62¼	47	Do 5s, '50	61⅜	59⅜	61⅜	+ 1⅜	52
68⅜	54½	Do 5s, 1948	65⅞	62½	65⅜	+ ⅞	183
72	57½	Do 5½s, '54	69½	67¼	68½	+ ⅞	58
96½	77	**N Y Cent El** 5½s, '50	96½	96	96½	+ 1½	11
88	47½	**New Orl P S** 4½s, '35	† 66¼	60	66½	+ 5½	46
66	58	Do 4½s, '35, c o d	† 65¼	58	65	+ 6½	80
50¼	30⅜	Do 6s, A, '49	43¼	39½	43½	+ 3	60
91	90	***N Y & F I** 5½s, A, '48	91	91	91	+ 1	1
104⅞	89⅜	**N Y P&L** 4½s, 1967	104⅞	104⅜	104⅜	+ ½	133
107⅜	103½	**NY P&O RR** 4½s, '50	107⅛	107¼	107¼	— ¼	16
100⅜	85	**NY State E&G** 4½s, '80	100⅜	100¼	100⅜	+ ⅛	88
106	99¼	**N Y & West Lt** 4s, 2004	104¼	104¼	104¼	..	3
109⅛	105¾	**Niag Falls P** 5s, A, '59	108½	108½	108½	..	6
110	107	Do 6s, AA, '50	107⅞	107	107	— ⅝	7
101⅝	100⅝	**North Am L & P** 5s, '36	101⅜	101⅛	101⅝	..	5
63¼	44¼	Do 5½s, '56	63¼	61¼	62	— ¼	112
34⅜	20½	**Nor Cont U** 5½s, A, '48	32	31	31¼	..	20
106¼	99¾	**Nor Ind Gas & E** 6s, '52	105½	105¼	105¼	+ ⅛	8
100	77	**Nor Ind P S** 5s, C, '66	98⅝	98	98⅛	+ ⅛	35
100	76⅞	Do 5s, D, '69	98½	98	98	+ ⅛	28
94½	71⅞	Do 4½s, E, '70	94	92½	93¼	— ¼	114
107	101½	**Nor Oh P&L** 5½s, '51	106⅛	106	106⅛	+ ⅛	26
107¼	100	**N Ohio T & L** 5s, A, '56	107¼	107	107⅛	+ ⅜	25
104¼	90¼	**North St Pw** 4½s, 1961	103¼	102⅜	103⅜	+ ⅛	56
101⅝	88	Do 5½s, 1940	101½	101	101½	— ⅛	21
94½	74½	**Northwest El** 6s, 1935	§ 93	91	92⅜	+ ⅜	47
92½	90½	Do 6s, '35, c o d	92½	90½	92⅞	..	11
92	72	**N W Pub Ser** 5s, A, '57	91⅜	90½	90½	— 1	58
103½	96	**OGDEN GAS CO** 5s, 1945	100½	99½	100½	+ ¼	56
106¼	97½	**Ohio Edison** 5s, 1960	106½	106	106½	+ ¼	56
106¼	104½	**Ohio Power** 4½s, D, '56	105⅞	104⅜	105	+ ⅛	34
108½	104½	Do 5s, B, 1952	106⅜	105¼	105⅝	— ⅛	14
109	105¼	**Ohio Pub Serv** 6s, C, '53	109	108⅜	108⅜	— ¼	4
104½	99¼	Do 5s, D, '54	104	103⅜	104	..	15
107	100½	Do 5½s, E, '61	105⅝	105⅜	105⅝	..	4
104⅞	99	**Okla Gas E** 5s, 1950	104⅛	104	104½	+ ⅛	61
102	90¼	Do 6s, A, 1940	101⅛	100½	101¼	+ ⅛	33
69	48	**Okla P & W** 5s, A, '48	69	66	69	+ 2⅜	22
84½	65¾	**Oswego Falls** 6s, 1941	78	75½	78	..	7
104⅜	99½	**PAC COAST PW CO** 5s, '40	104⅜	104⅜	104⅜	+ ⅛	2
118½	111½	**Pac G&E** 6s, B, 1941	118½	117⅜	118⅛	+ ⅝	4
108½	105⅜	Do 5s, D, 1955	107½	107	107	..	22
107⅝	101	Do 4½s, E, 1957	107⅜	106⅝	107⅜	+ 1⅛	61
107	100½	***Do** 4½s, F, 1960	107	106½	107⅜	— ⅛	19
98	87	**Pac Inv** 5s, A, '48, xw	96¾	94½	95	+ ½	20
78½	57⅞	**Pac Pow & Lt** 5s, '55	75½	71	74½	+ 2	184
104	98¼	**Pac P W Oil** 6½s, '43, ww	103	103	103	— ⅛	3
103½	102	**Palmer Corp La** 6s, '38	102⅜	102¼	102⅜	..	3
100	92½	**Park & Tilford** 6s, 1936	98⅜	98⅜	98⅜	— 1⅝	2
99	84⅝	**Penn C Lt & P** 4½s, '77	98⅜	97½	97⅞	— ⅛	77
102⅜	83½	Do 5s, 1979	102⅜	102⅜	102⅜	+ ½	5
94⅜	74¼	**Penn Elec** 4s, F, 1971	94¼	94	94⅜	+ ⅛	57
97¼	66½	**Penn O Ed** 6s, A, '50, xw	96	93¼	96	+ 2	35
93	61½	Do 5½s, B, 1959	90½	89	90½	+ ½	45
106⅞	103½	**Penn O P & L** 5½s, A, '54	105⅞	105¼	105⅝	+ ⅛	74
108½	105	**Penn Power** 5s, 1956	107	106¼	107	+ ⅛	8
106½	100	**Penn Pub Svc** 6s, 1947-C	106¼	106	106½	+ ⅛	4
102¼	95	Do 5s, 1954-D	102	101¼	102	+ 1	4
106	103⅞	**Penn Tel** 5s, C, 1960	105⅝	105¼	105⅝	..	2
114	110½	**Penn W & P** 5s, 1940	113	112⅜	112⅜	— ¼	7
108½	105¼	Do 4½s, B, 1968	106⅜	106	106	— ⅝	20
85¼	72	**Peoples Gas L** 4s, B, 1981	84⅞	83⅝	84½	..	63
101	89	Do 6s, C, 1957	101	99¾	101	+ 1¼	131
3¼	1½	**Peoples L & P** 5s, '79	† 2½	2	2⅛	— ⅛	14
114⅜	111⅞	**Phila Elec Co** 5s, '66	111⅞	111½	111¾	..	16
110½	107⅛	**Phila El Pw** 5½s, '72	110¼	109⅜	110	+ ⅝	29
85⅛	75½	**Phila Rap Tr** 6s, '62	84⅛	84	84	— 1	6
109	107	**Phila S G & E** 4½s, '57	108	108	108	+ ⅞	2
106½	104¼	**Phila Surb W** 5s, '55	105¼	105	105¼	+ ¼	5
101	93⅝	**Pied Nor Ry** 5s, A, '54	100	98	100	+ 2⅝	56
108½	105½	**Pitts Coal** 6s, 1949	107⅛	107	107½	+ ½	2
98½	89	**Pitts Steel** 6s, 1948	96	95	95½	+ ½	29
103½	98⅝	**Poor & Co** 6s, 1939	103	102⅞	102⅞	— ⅝	10
82½	67½	**Portland G&C** 5s, 1940	77⅞	77	77	— ⅝	18
106¼	99¾	**Potomac Edi** 5s, E, '56	106	105	105¼	— ⅛	20
105⅞	93½	Do 4½s, F, 1961	105½	104⅜	105¼	— ⅛	12
88	47½	**Potrero Sug** 7s, '47, xw	56¼	56¼	56¼	— 11⅝	1
88¼	78⅝	**Pow C Can** 4½s, B, 1959	81⅞	81⅝	81⅝	+ ⅜	4
100⅜	76	**Pow Corp N Y** 5½s, '47	96½	96¼	96⅝	— ⅞	9
92⅝	76	**Power Sec Corp** 6s, 1949	89¾	89	89¾	..	14
106⅞	104	**Pub S N H** 4½s, B, 1957	105½	105¼	105½	+ ¼	6
132	118	**Pub Sv N J** 6s, ctfs	132	130	132	+ 2	16
105¾	90½	**Pub Sv N Ill** 5s, 1956	105	103½	104¾	+ ¼	41
104¼	89	Do 5s, C, 1966	103¾	103½	103¾	+ ⅜	14
100	81	Do 4½s, D, 1978	99½	99	99¼	..	5
100	80½	Do 4½s, E, 1980	99½	98⅜	99½	+ ¼	27
100	80	Do 4½s, F, 1981	99½	98¾	99¼	+ ½	101
107	98⅝	Do 6½s, H, 1952	106⅜	105½	105¾	— 1½	71
103½	94⅜	**Pub Sv Okla** 5s, C, 1961	103	102½	102½	..	7
103	93¾	Do 5s, D, 1957	102¾	102½	102¾	+ ⅛	30
97½	79½	**Pub Sv Sub** 5½s, A, 1949	95	94½	95	+ ⅝	16
78⅞	55⅞	**Pug S P & L** 5½s, A, 1949	78⅞	76¾	78¾	+ 1⅝	128
76	53½	Do 5s, C, 1950	74½	72⅜	72⅜	+ ⅝	30
72	50⅞	Do 4½s, D, 1950	69¾	68	69¾	+ 1⅜	42
105¼	101	**QUEBEC POW** 5s, A, 1968	104	103½	103¾	— ⅛	18
106½	102	**Queens G & E** 4½s, 1958	105¼	105	105	..	10
100	86	Do 5½s, A, 1952	99⅝	98¾	99⅝	+ ⅝	5
91	82	***RELIANCE MAN** 5s, '54, ww	91	91	91	+ ½	5
56	40½	**Repub Gas** 6s, A, 1945	† 56	52	56	+ 4½	3
56	39⅜	Do 6s, A, 1945, c o d	† 56	50⅜	55	+ 3¼	49
44	31½	**Roch C Pw** 5s, A, 1953	44	40½	44	+ 3	22
113½	112⅞	**Rochester Ry & L** 5s, 1954	113¼	113¼	113¼	..	2
108⅜	105¼	**SAFE HARB W** 4½s, 1979	107½	106¾	106⅞	..	15
10½	7½	**St L G & C** 6s, 1947	† 8	7½	7¾	+ ⅛	15
102½	92¼	**San Ant P S** 5s, B, 1958	101¼	100¾	101	+ ½	35
108¼	105½	**San Diego G & E** 5½s, D, '60.	105⅝	105⅝	105⅝	— ⅛	1
120	107½	**San Joaquin L & P** 6s, B, '52.	120	120	120	+ 1⅞	2
105	98	Do 5s, D, 1957	104½	103⅜	104⅛	— ⅜	14
20	10¾	**Schulte R E** 6s, 1935, x s	† 16½	16	16¼	+ 1	2
102	96	**Scripps (E W)** 5½s, 1943	101⅜	101½	101⅜	+ ⅛	10
43½	28⅝	**Seattle Lt Co** 5s, 1949	42	41	41¼	— ⅛	35
106	101	**Servel, Inc** 5s, 1948	106	105⅝	106	+ ⅛	18
98⅞	90	**Shaw W & P** 4½s, A, 1967	97¼	96⅜	96½	— 1	43
99⅛	90	Do 4½s, B, 1968	97¼	96½	96⅞	— ⅛	30
103⅞	98	Do 5s, C, 1970	102½	101⅜	101½	— ⅛	30
98⅞	91½	Do 4½s, D, 1970	97½	96	96	— 1	10
108⅞	105½	**Sheffield Steel** 5½s, 1948	106	106	106	..	7
93½	73	**Sou Car Pw** 5s, 1957	92½	91½	91½	— ½	27
96¾	64½	**S Ea P & L** 6s, A, 2025	93	91½	92½	+ ⅜	161
108½	103¾	**Sou Cal Edis** 5s, 1939	105⅜	105¼	105¼	— ⅛	14
108½	105⅛	Do 5s, 1951	105¼	105¼	105¼	— ⅛	38
108½	105⅜	Do 5s, 1952	107⅜	107⅛	107¼	+ ⅛	16
108	105½	Do 5s, 1954	107⅛	107	107⅜	— ⅛	48
105¼	97⅜	**Sou Cal Gas** 4½s, 1961	105½	105	105	..	18
106¾	102	Do 5s, 1957	105⅞	105½	105½	..	1
102¼	101½	Do 5s, 1937	101⅞	101⅞	101⅞	..	1
103½	96½	**Sou Coun Gas of Cal** 4½s, '68.	102¼	102¼	102¼	— ¼	11
110	106½	**Sou Ind G & E** 5½s, '57	107⅜	107	107	— ½	11
54½	25	**Sou Ind Ry Co** 4s, 1951	54½	46¼	54½	+ 8	121
93⅞	81	**Sou Nat Gas** 6s, 1944	93⅜	92½	93⅜	+ ⅝	86
94½	80¼	Do 6s, 1944, stp	93	93	93	— 1½	1
81½	63¼	**S'west Asso Ti** 5s, A, 1961	80	79¾	79¾	— 1½	3
102½	93	**S'west G & E** 5s, A, 1957	102½	102⅛	102⅛	— ⅛	28
103	92¾	**S'west G & E** 5s, A, 1957	102½	102	102	— ⅛	9
94½	71⅛

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 8

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
645	Alas J G M	16¼	16	16¼
100	An Cal N B	13½	13½	13½
1,633	Assoc Ins Fd	3¼	3	3
520	Atlas Im D A $5 par	10½	10	10½
20	Bk of Cal N A	163	163	163
9,385	Byr Jacks.	13¼	11½	13
151	Calamba S.	21½	21½	21½
1,300	Cal Copper.	½	½	½
145	Cal C Mills	10½	10½	10½
120	Cal Ink, A	36	36	36
3	Cal Ore Pw 7% pf.	46	46	46
1,106	Cal Pack.	35½	35	35½
10	Cal Wat pf	91	89	91
732	Caterpil Tr	45⅝	42⅜	45⅝
116	Cst C G&E 6% 1st pf	97	94	97
420	Con Ch I,A	30½	30¼	30¼
10	Crock F N.260	260	260	260
772	Crown Z vtc	3¾	3¾	3¾
340	Do pf, A	57	53	53½
40	Do pf, B	55½	53	53
25	Di Gio Fr $3 pf	34	34	34
510	Eldorado O	25	24½	24½
635	Emp Capw.	9	8⅝	8⅞
217	Fire Fd Ins	83	80¼	83
398	Food Mach	35	33	34¾
450	Fos & Klei	2	2	2
25	Gall Mer L	44	44	44
7,364	Gold St Co	6⅞	5½	6⅞
100	Haw C & S	53½	50	53½
55	Home F&M	40½	39½	39¼
185	Honolulu O.	18½	18½	18½
45	Honolulu Pl	30	29	30
126	Hunt Br, A	7⅝	7⅝	7⅝
120	Hutch S Pl	14⅞	14	14⅞
170	Isl Pine.	8	8	8
255	Langend, A	6	6	6
135	Lesl Cal S	25¼	25¼	25¼
55	LAG&E pf.103		100	103
329	Magnavox.	1¼	1⅛	1¼
50	Magnin&Co I, 6% pf.100		100	100
3,281	March Cal.	6½	5⅛	6⅛
210	Mar St Ry pr pf .. 7		6¾	7
560	Natl Au F	15⅜	15	15⅜
4,896	Natomas	11⅜	10¾	11
35	No Am Inv 6% pf...	39¾	39¾	39¾
37	Do 5½%pf	38⅜	37½	38⅜
2,985	No Am Oil	13	10⅞	12¼
125	Occid Ins..	24¾	24½	24¾
600	Oliv U F,A	17⅜	17½	17⅝
100	Do B	4	4	4
455	Pasadnai S	8	8	8
8,904	Pac G&E..	22⅜	21½	22⅜
9,316	Do6%1stpf	26½	25⅜	26⅛
3,238	Do 5½% pf	24	23	24
1,792	Pac Lt.....	33	30½	32½
1,330	Do 6% pf	96½	91½	96½
8,165	Pac Pub S (non-vot)	1⅜	1⅜	1⅜
3,910	Do (n-vot)	14½	13	14¼
314	Pac T&T	100	95	100
52	Do 6% pf.	127¼	126	127
866	Paraffine..	39	38	38½
150	Ry Eq & R 1st pf..	17	16¾	17
100	Do pf.	2½	2½	2½
250	Raini P&P	33½	33½	33½
10	Roos Br pf	98	98	98
263	SJ L&P 7% pr pf ..	105	104	105
37	Do 6%prpf	99	98½	99
5	Schles&Sons pf	2¼	2¼	2¼
2,114	Shell Un O	11	9¾	10½
30	Do pf ...	90¼	87½	90¼
50	Sierra P E 6% pf..	83¼	83¼	83¼
400	Soc Vac Oil	13⅞	13⅞	13⅞
1,646	Sou Pac...	17¼	16⅝	17¼
325	S P G G A	1⅝	1⅝	1⅝
265	Do B	¾	¾	¾
340	Spg Val W	5¾	5¾	5¾
3,719	Std O of C	35⅜	32½	33⅝
45	Tel Inv....	37	36¾	37
1,066	Tide W As	11¼	10¾	11
107	Do 6% pf.	102½	99¼	99¼
23,712	Transam ...	6¼	5¾	6
3,339	U O of Cal	18¼	17	17½
740	Un Sugar..	14	11	13¼
200	Do 7% pf	24	24	24
10	Un Air L T	5⅝	5⅝	5⅝
635	West Pipe&S	17	17	17

BONDS.

$1,000	Emp C 5½%	99	99	99
1,000	N Am Inv 5%	100	100	100
6,500	SJ L&P 5%	104	104	104

CURB EXCHANGE.

300	Alaska Trd	.60	.60	.60
559	Am T & T.	128¼	120¼	128¼
1,100	Am Toll Br	.32	.30	.32
2,285	Argon Min.	16¼	14¾	16
15	Cal Ore Pw 6s, '27..	45	45	45
10	Do 6% pf.	44	44	44
125	Chrysler	42⅝	42⅜	42⅝
1,555	Cities Serv.	2	1⅞	2
800	Cl Neon Lt	.45	.40	.45
150	Colu R Pk.	1.50	1.50	1.50
77	Cr Will 1st pf	78	77	77½
100	Cal Pac Tr pf	3.60	3.60	3.60
172	Dumb Bdg	.70	.70	.70
730	Emsco Der.	11½	11	11⅜
17	Guggen pf.	95	95	95
105	Hawa Sug..	38⅛	38½	38½
1,440	Holly Dev.	.35	.35	.35
100	Hobb B,A	.50	.50	.50
2,870	Idaho Md..	3.75	3.60	3.70
690	Italo Pet...	.17	.16	.16
300	Do pf ..	1.00	.85	1.00
325	Libby McN.	6⅜	6¼	6⅜
600	Lock Air..	2.60	2.55	2.60
100	O'Con Mof.	3.25	3.25	3.25
165	Onom Sug..	40¼	40	40
1,198	Pac Am F.	12⅜	12¼	12¼
200	Pac Easts...	2⅜	2⅜	2⅜
25	Pac Pt Cem pf	36½	63½	36½
700	Pine Hold...	16½	16	16
200	Pac W Oil..	9	9	9
180	Shasta Wat	24¾	24½	24¾
2,833	So Cal Ed..	17¼	16⅛	17¼
725	Do 5½%pf	21⅝	21	21⅜
1,873	Do 6% pf	23⅝	22¾	23⅜
210	Do 7% pf	26¼	25½	26¼
35	Sun McK, A	21	21	21
220	Virden Pk.	7½	7½	7½
210	Un Con Oil	7⅛	7⅛	7⅛

BONDS.

$2,000	Crn Zell 6s, 1940 ...	100½	100½	100½
500	Mill & Lux 7s,'35, cf	70	70	70

San Francisco

CURB EXCHANGE.

BONDS.

Sales.		High.	Low.	Last.
2,000	Pac G & E 4½s, '57.107	107	107	
200	Atch Top & S F 42	42	42	

ODD LOTS.

40	Anglo-Nat .	10⅛	10	10⅛
15	Atlas Imp Dies, B	7	7	7
34	Atlas Corp..	9	9	9
20	Avia Corp.	3⅞	3½	3½
50	Cal Pac Tr	.10	.10	.10
311	Gen Motors	31⅜	30	30⅝
5	Nat Auto F pf 107		107	107
20	Oahu Sug .	28	28	28
32	Radio Corp.	5⅝	5	5⅜
6	W Cst L In	5½	5½	5½

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
1,100	Ark Gas pf.	4	4	4
1,125	Armst Cork	20	18⅜	19⅜
457	Blaw-Knox.	11	10⅜	11⅛
3,830	Carneg Met.	2⅝	1⅞	2⅛
410	Col Gas & E	7⅝	7	7⅛
333	Duqu B ClA	8	8	8
100	FollansBr pf	8	8	8
250	Fort Pitt B	2	1⅞	2
70	Har.-Walker	19¾	19	19¾
305	KoppG&Cpf	94½	94	94½
2,382	LoneSt Gas	6	5¾	5¾
121	Mesta Mach	30	28½	30
100	Natl Fire P	1¼	1¼	1¼
1,000	Phoenix Oil	.04	.04	.04
50	Pitts Br pf.	21	21	21
180	Pitts Forg..	3½	3¼	3¼
113	Pitts Oil &G	1	1	1
551	Pitts Pl Gla	63½	60	63½
45	Pitts Sc &B	6⅝	6	6⅛
300	Sham Oil&G	14	14	14
25	Stand St Sp	11¼	11¼	11¼
131	Un Eng &F	36¾	36⅜	36¾
1,230	Victor Brw.	1	1	1
318	W Air Brk.	22⅜	20⅞	22¼
224	WestghE&M	48⅝	45½	48⅝
442	West Pub S	5	4⅞	4⅞

BONDS.

5,000	Ind Brw 6s.	.104	103½	104

UNLISTED.

452	Am R &S	13⅞	13	13⅜
50	Am Roll M	17⅜	17⅜	17⅜
165	Am WW&E	13½	12⅝	12⅝
353	Anaconda C	16¼	14½	15⅝
4	Balt & R R	10¾	10¾	10¾
5	Cities Serv.	2¼	2¼	2¼
25	Com & Sou	1⅝	1⅝	1⅝
124	Cont Oil....	21	19½	19½
165	Curtis-Wri..	2¼	1⅞	2
480	Gen Elec...	25½	23⅞	25⅜
787	Gen Motors.	31¼	30	30½
46	L St G 6% cv pf ..	92	91½	91½
110	Do6½%pf.	100½	100	100½
282	PackardMot	3⅜	3⅜	3⅜
49	Penn v t c..	2⅜	2⅜	2⅜
305	Penn R R..	21⅝	20⅝	21⅝
329	Radio Corp.	5⅜	5	5¼
70	Socony-Vac	14	13½	13½
682	StandOil NJ	49½	46⅝	49
325	United Corp	3⅜	3	3⅛
410	U S Steel..	32¾	31¼	32⅝
310	Warner Br.	4⅜	4	4⅜

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
80	Allen Ind..	19¼	19	19
315	Apex Elec..	6⅞	5⅞	6⅞
403	City L & F	24½	24	24
70	Clev Ill pf.	113½	113½	113½
13	Clev Rail..	55	55	55
579	Do cert..	60½	51	60
10	Cor-McK v.	11	11	11
78	Dow Chem.	98	98	98
50	Elec Con...	36¾	36¾	36¾
30	Enam Prod	6½	6½	6½
10	Fed Knit...	41	41	41
27	Hanna M A pf 107		106½	106½
10	Harbauer	20	20	20
71	Jaeger Mac	7	7	7
285	Kaynee	6¾	6½	6¾
1	Do pf....	70½	70½	70½
37	Lam Ses...	2⅝	2⅝	2⅝
110	McK B...	10	10	10
175	Met Brick..	6¾	5	6¾
30	Do pf	49	46	49
62	Miller Drug	6	6	6
170	Mur-Oh Mg	8½	8¼	8½
41	Nat Carb pf 140½		140¼	140¼
133	Nat Ref....	6½	6¼	6½
60	Do pf	63½	60	60
185	1900 Cp, A.	28½	28	28
125	Ohio Br, B.	25	24½	25
33	Do pf 101½		101½	101½
300	Pat Sargent	22	21½	22
566	Rich Bros..	55	50	53
150	Seiber Rub.	1⅝	1½	1½
63	Seiby Shoe.	32	31	32
227	Sher Wil...	99	97	99
153	Do pf.AA.	107½	106½	107½
479	S M A Cp.	11⅝	10	11⅛
10	Weinber Dr	12½	12½	12½

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
15	Am Laund.	15	15	15
195	Churngold..	6½	5½	6½
275	Eagle Pic...	5½	5⅜	5⅜
56	Formica	14	12	14
25	Gibson Art.	25	25	25
20	Hat Camp. pref pr.	32	32	32
25	Kahns part.	10½	10½	10½
34	Kroger	25½	25	25¼
72	Proc & G...	49	'81¼	48¼
3	Do 8% pf.	206½	20½	206½
2	Do 6% pf.	119	119	119
44	Richardson.	11	11	10⅝
235	U S Play C	38½	3⅜	36¾
200	U S Pr & L.	6	6	6
115	Do pf....	25	24¼	24¼

PUBLIC UTILITIES.

307	Cin G & El	94½	93⅜	94
81	Cin S B Tel	79½	78¼	78½
569	Cin St Ry..	3½	3¼	3½
25	Cin Un Stk Yds	28	28	28
1	C N O T P.	176	176	176

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
41	Alberta Gr.	2	2	2
60	Do pf ...	19¾	19¾	19¾
403	Assoc Br...	13¼	12½	13
280	Bathurst ..	4¾	4¾	4¾
153	Bell Tele...	127	124	127
1,746	Brazilian	9⅝	9¼	9¼
1,521	B C Power	25	24½	24⅞
105	Do B	3	2⅞	3
847	Bruck Silk.	17	16½	16½
443	Bldg Prod..	30½	30	30½
340	Can Bronze	29	28¼	29
550	Can Car...	7⅜	7	7
820	Do pf	14¼	13½	13¾
3,110	Can Cels...	24½	22½	24¼
412	Do pf 115		110	110
785	Do Rights	19	18½	18½
357	Can Cement	6⅝	6½	6½
376	Do pf....	55	54½	54½
100	Can Cottons	54	49	49
115	Do pf....	97	97	97
25	Can For Inv	24	21	21
40	Can G El pf	60	59¾	60
409	C Hyd-El pf	44	43	43¾
1,820	Can Ind Al	8½	8	8½
245	Do B....	7	6¾	6¾
495	Can N Pw.	19	19	19
2,672	Can Pac Ry	10⅝	10¼	10⅝
310	Cocks Plow	7⅜	7¼	7⅜
1,368	Con Smelt..	174½	169	173½
1,337	Dom Br ..	29	27¼	29
215	Do Coal pf.	127	126	127
1,310	Dom S&C B.	4½	4¼	4⅜
145	Dom Tex...	70	69	69
25	Found Co..	12¼	12	12
70	G S Wares.	3½	3½	3½
461	Gdyr N pf	52	52	52
60	Gurd	6¾	6¾	6¾
600	Gypsum ...	5¾	5¼	5¼
1,005	Hollinger ..15.25		15.00	15.15
200	How Smith	10	9½	9½
4,702	Int Nickel.	28¾	28	28⅛
1,600	Imp Tob...	13¼	13¼	13¾
150	Lake Woods.	9	8⅞	8⅞
120	Mas-Har ..	4¼	4	4¼
725	McC-Front.	14	13⅜	13⅞
5,793	Mont Pow.	29¼	28	29
27	Mont Tram	97	96	96
1,076	Nat Br ...	36	34¾	35⅞
285	Do pf	40	38⅞	40
690	Nat St Car	15½	14½	15
10	Do pf ...137		136	137
6	Penmans	52	50	52
167	Pow Corp..	7	7	7
575	Quebec Pw.	15¾	14¼	15¾
1,518	Shawinigan .	16¾	15⅞	16¾
85	Sher Will...	13	13	13
165	Do pf ..108		107	108
35	Simpsons pf	67	67	67
2,005	So Can Pw	11⅞	10	11⅞
160	St Lw Corp	1.05	1.00	1.00
1,375	Stl of Can	48¼	46¼	48¼
120	Do pf ..	44	44	44
125	Wabasso ..	18	18	18
72	Do pf	8	8	8
160	Winn Elec.	1.25	1.10	1.10
105	Do pf ...	4½	4½	4½

BANKS.

71	Canada ...	61½	61½	61½
62	C'n'dienne	.128½	128	128½
39	Commerce	.148	147	147
125	Montreal	.174	174	174
129	Royal	.151	150	150

BONDS.

1,125	McN Debs.	3.25	3.20	3.20
19,700	Pow Debs..	48½	48	48½
7,000	Mont Trm.	100½	100½	100½

CURB MARKET.

51	Acme G pf	40	37¾	37¾
507	Asbestos ..	12	11	12
300	Asso Oil....	.11	.09	.09
45	Bath 1st B..	1.05	1.05	1.05
294	Beauhar ..	3¼	3¼	3⅛
1,560	Br Am Oil.	16½	16	16½
115	BC Pack ..	.90	.90	.90
325	Do pf	16¼	16	16
99	Can N P pf	.99	.99	.99
5	Can Drge..	23¾	23¾	23¾
5	Can Pap pf	62	62	62
270	Can Winer.	4¾	4¾	4¾
655	Catelli A...	14½	14½	14½
999	Champ pf..	7⅛	7	7
1,505	Com Alco..	.55	.45	.50
25	David A....	3	3	3
125	Dom Stra..	7⅛	7	7
300	Dom Tar..	4	3¾	3¾
135	Do pf....	50½	50	50
10	Eng El A..	9¼	9¼	9¼
100	Europe El..	8⅝	8⅝	8⅝
10	Fraser V...	2¼	2¼	2¼
10,357	Imp Oil ...	21⅞	20¾	21
4,790	Int Petrol..	37½	36¾	36¾
50	Int Util B..	.35	.35	.35
2,000	Inter R A...	.13¾	.13¾	.13¾
210	Meichers A	10½	10	10¼
20	Do B	2¾	2¾	2¾
10	Mitchell ...	3½	3½	3½
10	Page Hers.	85½	85½	85½
125	Regent Kn.	5	5	5
10	Rogers M..	6½	6½	6½
410	Sarnia Brdg	3	2½	2½
415	Seagrams ..	16¼	15⅞	16¼
49	S Can pr pf	88	85	88
20	Thrift pf...	7½	7½	7½
250	Unit Dist....	.60	.55	.55
210	Walkers ...	24½	24	24
58	Do pf	17¼	17⅛	17⅛
175	Wal'kville	3.75	3.50	3.75
187	Whitt'l Can	3	3	3
25	Do pf	81¼	81	81

MINES.

7,498	Big Mo....	.72	.66	.72
21,450	Brazil	.51	.43	.51
350	Bulolo	37.00	36.00	36.00
1,500	Car Malar.	.03	.02½	.03
800	Castle	1.10	1.03	1.10
50	Dome	42.95	42.95	42.95
100	Falcbdge..	3.80	3.80	3.80
700	Franc	.07	.07	.07
1,000	Greene	.29	.29	.29
9,800	Jack Man..	.18¼	.17	.17
150	Lake Shore.	54.00	53.00	53.50
1,600	Lebel Ore..	.05	.04½	.04½
50	McIntyre ..	42.75	42.75	42.75
1,825	Noranda ..	40.00	39.00	40.00
9,900	Perron	.83	.80	.80
26,750	Park Hill..	.20½	.20	.20
4,700	Pickle C..	2.70	2.53	2.60
2,100	Pioneer	10.10	10.05	10.05
1,500	Premier	1.73	1.72	1.73
45,550	Quebec	.75	.69	.75
4,700	Read Au....	.78	.66	.68
1,000	Sheep Crk ..	.92	.92	.92
1,935	Sisco	2.83	2.75	2.75
9,552	Sullivan	.60	.58	.60

UNLISTED STOCKS.

740	Abitibi	.90	.65	.65
135	Do pf	4½	4½	4½
145	Brew Corp.	3¾	3½	3½
365	Do pf	22	20¾	22
256	Brew Dist...	.70	.60	.70

Montreal

CURB MARKET.

UNLISTED STOCKS

Sales.		High.	Low.	Last.
5	Burt	31¼	31¼	31½
160	Can Malt..	32¾	31½	31½
95	Do	32½	32	32½
100	Can Sug ..	57½	57½	57½
5	Can Ind pf.	155¾	155¾	155¾
125	Cla Neon....	.25	.20	.20
3,105	Can Paper..	1.05	.90	.90
50	Can D Sug.	58	58	58
2,398	Ford	25¾	25	25
45	Gen S W pf	43	42¾	43
5	Goodyear ...160		160	160
6	McColl pf..	99	97	99
3,105	Price Bros.	2¼	2	2
25	Do pf	23	22¾	22¾
440	Royalite	26	24.25	25¼
545	Westons	32¼	30	30

BONDS.

7,000	Can P 5½s,'61	15	15	15

Detroit

STOCKS.

Sales.		High.	Low
1,867	Auto City.....	1⅜	1⅜
20	Baldwin, A.....	12	12
20	Bohn	52	52
3,226	Bower	20¼	19⅝
580	Briggs	28⅝	28¼
390	Burroughs	16	16
1,368	Chrysler	44⅝	44⅜
200	Consol Paper....	15⅝	15⅝
230	Cont Mot.....	1	1
380	Deisel	9	9
265	Det & Clev.....	1⅝	1½
220	Det Edison.....	82	80
225	Det Forging.....	2¼	2¼
100	Det Gray St....	4	4
400	Det Mich St....	⅞	⅞
150	Det Pa Prod....	12¼	12¼
35	Eaton	18	18
195	Ex-Cell-O	8	8
335	Fed Mogul.....	4½	4⅜
165	Fed Truck.....	5⅝	5⅝
205	Ford, A.....	25½	25½
1,098	Gen Motors.....	31½	30½
13,458	Goebel Br.....	4½	4
600	Graham	1⅝	1½
755	Hall Lamp.....	3⅞	3½
160	Hiram	24⅝	24⅝
281	Hoskins	34	34
50	Houdaille, A....	36½	36½
3,711	Do B	14⅝	13
409	Hudson	7⅛	7⅛
1,221	Kresge	23½	23
23	Lakey	⅝	⅝
835	Mich St Tube...	11½	11
1,150	Mich Sug.....	1	1
418	Do pf.....	5¾	5½
215	Mot Prod	25½	25½
128	Mot Wheel.....	8⅝	8⅝
2,272	Murray	8⅝	8½
55	Nat Steel.....	48¼	45⅝
2,291	Packard	3⅝	3⅝
1,194	Parke-Davis	40	39½
30	Parker Rust....	59	58½
2,220	Pfeiffer	11	10½
404	Reo Motors.....	3½	3
1,035	Rickel	3¼	3⅛
4,710	River Raisin....	3⅜	3
320	Scotten	25	25
433	Square D, A....	33½	30½
25	Stearns	8½	7⅝
485	Timken	5½	5½
15	Do pf.....	99	99
6,626	Tivoli	2⅜	2
100	Truscon Steel...	4½	4½
25	United Shirt....	3½	3½
100	Un Cooler, A....	5	5
430	Do B.....	1	1
125	Walker Unit.....	13½	13½
1,360	Warner	⅛	⅛
7,850	Wolverine Br....	1⅝	1⅝
210	Young	25⅞	25⅝

UNLISTED DEPARTMENT.

170	Amer Rad.....	13⅜	13½	
120	Amer T & T....	128¾	120½	
265	Borden	24½	22½	
85	Borg-Warner	35	34¾	
225	Com & South....	1½	1½	
100	Con Oil.....	8⅝	8⅝	
62	Gen Foods.....	35½	34⅝	
84	Hupp	1⅛	1	
407	Kelvinator	13½	12⅜	
200	Kennecott	18⅛	17⅜	
165	Kroger	25½	25¼	
688	Nat Dairy.....	15½	15	
134	N Y Central....	16½	16	
40	Purity	12½	12½	
272	Socony	14½	13⅝	
320	Std Brands.....	15	14⅝	

New Orleans

LISTED BONDS.

Sales.		High.	Low.	Last.
$5,000	N O C RR G M 5s.	87½	87½	87½
1,000	Atchaf Lev 5s, '60.	99	99	99
5,000	N Or Cy 4s.	101½	101½	101½
21,000	N O Pub I 4s, '50.	101¼	101¼	101¼
1,000	L S 4½s,'42.	103	103	
2,000	Do4½s,48.	103	103	
1,000	Do4½s,'63.	103	103	

CURB STOCKS.

1,142	Jeff L Oil.	3	2⅝	2⅞
43	Do pf ..	5	5	5
15	Pan Am L Ins	18½	18¼	18¼
20	Std Fruit & S S pf.	42	42	42
5	W O & S D.	32¾	31½	32¾
44	Do pf	76	76	76

Minneapolis—St. Paul

STOCKS.

Sales.		High.	Low.	Last.
100	Emporium..	1	1	1
100	Do $2 pf.	3¼	3¼	3¼
290	Minn M&M.	16	15⅝	15⅝
100	Nor Am Cr.	13	12	13
40	Twin City R 7% scrip	.55	.55	.55

BANK STOCKS (Unlisted).

1,143	First Bk St	8⅛	7⅞	8
666	N W B'corp	5	4⅞	4⅞

LISTED AND UNLISTED BONDS AND NOTES.

200	T C R T Sec div notes	60	60	60

UNLISTED STOCKS.

464	Tri-St T & T pf	10⅛	10⅛	10⅛

Boston

STOCKS.

Sales.		High.	Low.	Last.
75	Adams Exp	6⅝

Transactions on Out-of-Town Markets—Continued

Chicago
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
300	Nor Am C.	3⅜	3½	3½
100	Nor A L&P	1	1	1
20	No W Eng.	11⅜	11⅜	11⅜
180	NW Ut pl..	10	9	9¾
500	N W B'corp	5	4¾	4⅞
40	Ont Mfg ..	12	12	12
100	Oshk Over.	4¼	4¼	4¼
20	Do pf	22½	22½	22½
250	Parker Pen	17	16⅞	17
200	Penn G&El	13	13	13
50	Perf Circle.	36	36	36
250	Pin Winter.	1⅜	1⅜	1⅜
150	Prima Co..	3⅛	3	3
500	Pub Svc ..	32½	30⅜	32½
3,100	Do n p ..	33⅜	29	33½
150	Do 6% pf	98¼	93⅜	98¼
100	Do 7% pf.	105	94	105
170	Quak Oats.	134	133	133
10	Do pf	145	145	145
300	Rayth vtc.	1½	1⅛	1⅛
800	Do vtc pf	⅝	⅜	⅜
100	Ryerson ..	26⅞	26⅞	26⅞
40	St LN8 Yd	72	72	72
50	Sears Roeb	38¼	38⅛	38¼
10	So Col P A	2	2	2
90	S'w G&E pf	87	85	87
100	Std Dredge.	1½	1½	1½
400	Do pf	5⅜	5¼	5¼
20	Stkline F pf	4⅝	4⅝	4⅝
100	Suthld Pap.	13½	13½	13½
3,800	Swift	16¼	15⅜	15⅞
650	Swift Int...	34½	33⅝	34
100	Util & Ind.	⅛	⅛	⅛
100	Do pf	1½	1½	1½
100	Ut P&L n v	½	½	½
400	Vortex Cup.	18	17¼	17⅝
50	Do A	34⅜	34⅜	34⅜
150	Wahl Co ..	1½	1½	1½
650	Walgreen ..	27⅛	26½	27
960	Wauk Mot.	76	74⅛	74⅞
300	Wieboldt St	15½	15	15
50	Will O Mat	3⅜	3⅜	3⅜
150	Wisc Bkshs	2⅜	2¼	2⅜
600	Zenith Rad.	1⅜	1½	1⅜

BONDS.

$4,000	Chi C Rys 5s,'27 ctf	74⅛	73½	73½

CURB EXCHANGE

250	ABC Br....	.20	.20	.20
150	Allied B&D	.60	.55	.55
500	Cor T S A (M)..	2.41	2.41	2.41
50	Eilert Br...	1½	1½	1½
650	Engeseer Br	.70	.65	.65
105	Ill Art Ind.	1⅝	1⅝	1⅝
311	Frank F Br	.40	.39	.40
412	Gippe Br...	1	.90	1
536	Heileman B	6⅝	6½	6½
405	Minn Br...	2½	2	2
6,310	Muessel Br	1¼	.70	1⅛
100	Nat Wide S	1.12	1.12	1.12
50	No Am T S '53	2.36	2.36	2.36
2,050	Paducah ...	.65	.54	.61
300	Rustless I&S	2¼	1⅞	2¼
403	Supervised..	1.23	1.23	1.23
695	US El L&P	.69	.69	.69

Chicago
STOCKS.
BOARD OF TRADE.

Sales.		High.	Low.	Last.
1,500	All Mills...	17⅞	16¾	17⅝
350	Centilvre ..	2⅝	2½	2⅝
1,090	Elec B & S	8¾	7⅞	8⅛
300	T M Norton	1¼	1	1¼
50	Pennroad .	2½	2½	2½
940	Quarterly .	1.33	1.28	1.28
100	W Wrig Jr.	80	80	80

St. Louis
STOCKS.

Sales.		High.	Low.	Last.
205	Brown Shoe	58	56	56
27	Do pf ...	126	124	125
170½	Burkart M.	15¾	15	15⅜
60	Curtis Mfg.	9	8½	8½
5	Ely-W 2d..	95	95	95
40	Falstaff B.	4¼	4	4
113½	Huss-L pf..	3¼	3½	3½
187	Int'l Shoe..	46¼	45⅞	46
225	Lac Steel..	15½	15⅛	15⅛
115	McQ-Norns.	54	54	54
100	N B M pf.	100	100	100
392	Nat Cdy...	12	11	12
6	Do 1st ...	117	117	117
125	Rice-Stix ..	10	9¼	9⅛
25	Do 2d ..	95	95	95
4	Scrug V-B 1st	10	10	10
8	S W B pf.	123¾	123¼	123¾
220	St-Baer-Flr	9	9	9
448	Wagner El.	15¼	14¾	14¾

Buffalo
STOCKS.

Sales.		High.	Low.	Last.
184	B N & E pf (5)..	94⅛	93¼	93⅝
230	Do pf (1.60)..	22	21⅜	21⅜
25	Ford Hotels	2	2	2
165	Niag Hud..	6¼	5½	6
329	Simon Brew	⅞	⅞	⅞

BANK STOCKS.

7	M & T Tr.	16¼	15⅝	15⅝
905	Mar Mid ..	6	5⅝	6

INVESTMENT TRUSTS.

82	Niag Share	4¼	3⅜	4¼
2	Do pf	61	61	61
131	W N Y Sec	1½	1⅜	1½

Milwaukee
STOCKS.

Sales.		High.	Low.	Last.
100	Bucy-Erie..	7¼	7	7¼
40	Chain Belt.	25½	25½	25½
50	Fire Ins....	6⅝	6⅝	6⅝
50	Froedt G pf	15¼	15¼	15¼
100	Hecla Min..	10½	10½	10½
25	Modine Mfg	25	25	25
48	Old L L Ins	15	15	15
100	Outbd M. A	6¼	6⅛	6⅛
25	Parker Pen.	17	17	17
300	Un In S.C	1.30	1.25	1.30
50	Wis Bkshrs.	2⅜	2⅜	2⅜

Toronto
STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
1,170	Abitibi	.80	.60	.60
180	Do pf	4¾	4¼	4¼
3	Alta Pac G	1	1	1
110	Do pf ...	20	19¾	19¾
266	Beauharnois	3¾	3	3¼
278	Bell Tel ...	128	124½	127
50	Br Cord pf.	29¾	29¼	29¾
2,748	Brazil	9¾	9½	9⅝
3,075	Brew & Dis	.70	.65	.65
6,926	B A Oil....	16½	15⅞	16⅛
95	B C Pwr, A	25	24⅞	25
25	Do B	3	3	3
135	Build Prod.	30¼	29½	30
158	Burt, F N..	31	30	30
200	Can Bread.	2⅝	2	2
40	Do A pf..	79	75½	79
94	Do B pf..	22	22	22
110	Can Cem..	6⅝	6½	6⅝
72	Do pf	56	54½	54½
12	Can Life...	450	450	450
50	Can S S pf	8	8	8
257	Can Pack..	53	51	53
34	Can C 1st pf	87	85	85
33	Do 2d pf.	6	5¾	5¾
205	Can C & F.	7¼	5¾	7¼
75	Do pf	14½	13½	14
305	Can Dredg.	24¼	24	24
90	Can G E pf	60	59	59¾
700	Can Ind Alc	8⅜	8	8⅜
95	Can Oil	13½	12¾	13½
10	Do pf ...	125	125	125
1,446	Can Pac Ry	10¾	10¼	10¼
320	Can Wine..	4⅜	4⅜	4⅜
515	Cockshutt...	7¼	7¼	7¼
391	Cons Bak..	16	15½	15⅝
1,372	Con Smelt..	174⅜	167	174
139	Consum Gas.	190	188	188
264	Cosmos	17⅜	17	17½
30	Do pf ...	107	107	107
350	Dom S & C, B	4⅜	4½	4½
446	Dom Store.	7¼	7¼	7¼
15	East T pf..	70	70	70
50	Econ Inv...	75	75	75
3,070	Fanny Farm	9¼	9	9
2,278	Ford, A ...	25⅞	24⅜	24⅜
50	G S Wares.	3⅜	3⅜	3⅜
1,464	Goodyr pf n	52	51⅜	51⅞
766	Gyps & Alab	5⅜	5¼	5⅜
15	Ham Cot pf	26¾	26¾	26¾
5	Ham Thea pf	54	54	54
100	Hard Carp.	2⅞	2⅞	2⅞
100	Hind&Dauch	10¾	10¾	10¾
393	Imp Tobac.	13¼	12⅞	13⅛
40	Int Mill pf.	111	110½	110¼
25	Do A pf..	105	105	105
8,225	Int Nickel..	28¾	28	28½
100	Kelvinator..	6½	6½	6½
145	Lake of Woods.....	9	8½	8¾
45	Laura Sec..	61	60	60
1,900	Loblaw, A..	19	18½	19
855	Do B	17¾	17¾	17¾
25	Loew's The	20	20	20
1	Maple Leaf Garden..	50	50	50
30	Do pf ...	3¾	3¾	3¾
500	Maple Leaf.	.65	.50	.50
542	Do pf	1.00	1.00	1.00
1,370	Massey-Har	4⅞	4¼	4¼
2,595	Moore	23	20¾	23
98	Do A	140	132	140

Toronto
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
346	Nat Groc...	5½	5¼	5½
65	Ont Eq Life	7	7	7
150	OrangeCrush	35	35	35
80	Page-Hersey	85½	83	84
72	Photo Engr	24	23½	23⅝
25	Riverside, A	29¼	29½	29½
60	Russell pf..	95	95	95
10	Simpson pf.	67	67	67
16	Stand Chem	6½	4	4
838	Steel of Can	48	46	48
160	Do pf	44	43	43
590	Tip Top ...	11½	8½	11½
33	Do pf	96½	94	96½
2,312	Union Gas..	4¾	4¼	4¾
1,000	United Steel	2⅝	2½	2½
2,989	H Walker..	23¾	23¼	24
811	Do pf	17½	17⅛	17¼
10	West Can Flour pf..	25	25	25
3,447	Weston G...	32¾	27	30
60	Winnipeg Elec pf...	4¾	4¾	4¾
3	Zimmer pf..	65	65	65

BANKS.

76	Canada	62	61	61½
80	Commerce..	149½	147	148½
14	Dominion...	166	163	166
76	Imperial ...	181	179	179
53	Montreal ..	175	173	173
42	NovaScotia.	285	284	284
80	Royal	153	150	151
53	Toronto ...	208	201	208

LOAN AND TRUST.

14	Can Perm..	138	138	138
17	Huron & E.	95	95	95
7	Nat Trust..	199¾	198	199¾
15	Tor Gen Tr.	106	103½	106

CURB EXCHANGE.

155	Biltm Hats.	16¼	15	16¼
1,976	Brew Corp.	3⅝	3½	3½
560	Do pf	22½	21	22
90	Bruck Silk.	16¾	16½	16¾
210	Can Bud Br	8⅛	8	8
1,431	Can Malt...	32⅞	31½	32½
150	Can Vinegar	28	28	28
75	Can Wire Bx	16½	16½	16½
3,955	Dist C Sea.	16⅝	15⅞	16⅜
420	Dom Bridge	28¾	27½	28
80	Dom Tar....	3¾	3¾	3¾
210	Do pf	50¼	49	50¼
5	Duff Pav pf	20	20	20
70	Goodyear ..	156	153	155
5	Can Pav pf	3⅝	3⅝	3⅝
10	Ham Bridge	3⅞	3⅞	3⅞
35	Do pf	21¼	21	21
95	Honey Dew	30	30	30
95	Do pf	6¾	6¾	6¾
55	Humberst'ne	29½	29	29
14,954	Imper Oil...	22⅛	20⅝	20⅞
30	Int Met Ind	4	3½	3⅞
6,003	Int Pete....	37⅛	36¼	36⅛
1,003	McCol-Fron.	14	13¾	14
86	Do pf	97½	97	97⅜
581	Mont Pwr..	29¼	27⅝	29½
150	Nat Sti Car	14⅞	14⅝	14⅝
50	North Star.	1.50	1.50	1.50
50	Do pf	3.50	3.50	3.50
100	Ont Silknit.	12	12	12
3	Do pf ...	85	85	85

Toronto
CURB EXCHANGE
STOCKS.

Sales.		High.	Low.	Last.
81	Pwr Corp...	7	7	7
75	Robt Simpson pf...	108	108	108
440	Rog Majes.	6¾	6	6
70	Shawinigan.	16¾	15¾	16¼
1,128	Supr Pet Ord	28¾	26¾	27¾
5	Thayers.....	3½	3½	3½
150	Tor Elev...	39	38	38½
56	Do pf	121	121	121
40	Un Fuel I pf	17	17	17
40	Waterloo Mf	1½	1½	1¼

MINING DIVISION

11,800	Acme Oil.	.25	.22	.22
53,950	Admir Oil	.50	.42	.47
1,400	Ajax Oil..	.79	.79	.79
1,000	Alb Pac..	.08	.08	.08
3,000	Algold ..	.49¼	.49	.49
23,600	Algoma ..	.07¼	.06½	.06¾
231	Ang-Hur'n	4.15	4.15	4.15
1,000	Ashley ..	.13¼	.13¼	.13¾
26,800	Bagamac.	.05¼	.04¾	.05
12,350	Base Met.	.72	.66	.70
184,350	B E A R.	.56	.48½	.56
900	Beattie ..	1.53	1.50	1.50
26,963	Big Mo ..	.72	.65	.72
41,600	Bobjo	.24	.19	.22
2,930	Bradian ..	2.05	1.80	1.90
23,945	Bralorn ..	6.20	4.45	4.75
3,500	B R X...	.12	.10	.10
5,825	Buff Ank.	3.02	2.75	2.93
16,880	Bulk HEx	.06	.05	.06
400	Calg&Edm	.55	.55	.55
2,000	Calm't Oil	.05½	.05½	.05½
5,975	Can Malar	.60	.59	.59
2,050	Cariboo G Quartz.	1.20	1.10	1.20
43,437	Cas-Treth	1.12	1.00	1.10
102,555	Cent Pat.	1.73	1.50	1.60
4,578	Chem Res	1.39	1.25	1.35
101,150	Chiboug ..	.23¼	.18½	.22
13,075	Clericy ..	.05½	.04½	.04½
73,550	Columa ..	.08½	.05	.05
2,256	Coniarum	1.99	1.80	1.99
600	DomeMin	43.00	42.25	42.50
3,600	Dom Expl	.07	.05½	.06
67,290	Eldorado.	2.15	1.76	2.10
3,035	Falconbri.	3.85	3.72	3.73
200	Gabrielle..	.32	.30	.32
82,255	God'sLake	1.65	1.38	1.53
2,200	Golconda..	.26	.26	.26
4,300	Goldale....	.11¾	.11	.11¾
1,700	Goodfish.	.05½	.05	.05
12,183¼	Gran Gold	.35	.30	.31
28,750	Gr'neSt'b'l	.30	.23	.28½
500	GWhksne	.05¾	.05¾	.05¾
39,125	Gun Gold	.87	.79	.86
4,030	Hollinger Cons ..	15.20	14.95	15.00
28,750	How'yGold	.83	.80	.80½
60,900	J M Cons	.19	.16½	.16½
16,645	Kirk Lake	.41	.40	.40½
1,190	Lake Sh..	54.00	52.65	52.65
15,200	Lee Gold.	.05	.04¼	.05
8,060	Lit L Lac	5.40	5.25	5.30
6,323	Macassa..	2.01	1.88	1.94
8,400	Man&East	.06	.05	.05
55,600	MapleLeaf	.08¼	.06⅞	.07
687	McInt ..	43.00	42.00	42.50

Toronto
MINING DIVISION.
STOCKS.

Sales.		High.	Low.	Last.
16,900	McKRL'ke	1.28	1.20	1.20
50	McK Sec.	.63	.63	.63
15,500	McMill ..	.19	.18	.19
5,200	McV-Grah	.16	.15	.15½
46,575	McWatter	1.43	1.30	1.33
5,500	Meri'd Oil	.25½	.21	.25½
102,400	MidwalOil	.41½	.10	.10
7,839	Min Corp.	1.40	1.25	1.40
500	Minto	.15	.15	.15
1,700	Moneta ..	.12	.11	.11
13,700	Mor Kirk.	.72	.66	.71
2,760	Nipissing.	2.56	2.45	2.56
9,487	Noranda	40.25	38.75	39.85
6,800	O'Brien ..	.42	.39	.39
87,750	Paymast..	.27	.24	.27
43,333	Pet Cob't Min	.07¼	.05½	.07½
26,150	Perron ..	.82	.79	.80
43,170	Pickle Cr.	2.70	2.49	2.57
8,330	Pion'r G..	10.60	9.85	10.60
6,400	Prem	1.71	1.63	1.70
1,120	Prosp Air.	1.75	1.65	1.65
1,800	Quemont.	.08	.07	.08
4,100	Read Auth	.69	.65	.67
46,200	Red L G Sh	.34	.30½	.33
7,200	Reno Gold	1.54	1.40	1.46
26,000	Roche LL	.07¼	.06	.07
1,006	Royalite	25.50	25.00	25.00
6,019	San Anto.	3.55	3.40	3.40
14,000	Sarnia	.10½	.06	.06½
1,700	Sheep Cr.	.93	.91	.91
11,520	Sherritt ..	.70	.66	.70
9,080	Siscoe	2.84	2.75	2.78
3,000	S Tiblemt	.09	.09	.09
36,000	Stadacona	.23	.20½	.22
8,500	St Anth'y	.22	.20	.20
2,485	SudbBasin	1.45	1.37	1.45
500	Sudb Cont	.06	.06	.06
7,400	Sullivan ..	.61	.59	.61
6,560	Sylvanite.	2.30	2.20	2.25
39,500	Tashheta Gold'fds	.54	.48	.51
5,105	Tk-Hugh's	4.20	4.11	4.12
3,300	TexasCan	.83	.75	.77
1,870	Toburn ..	1.20	1.15	1.20
500	Towagm'c	.18	.18	.18
200	Treadwell	.21	.20	.20
7,000	Ventur ..	.85	.80½	.85
103	WaiteAmu	.65	.50	.50
24,400	Wayside..	.17	.15¼	.15½
3,110	Wright-H.	8.75	8.50	8.65
2,600	YmirYGirl	.46	.44	.44

MINING DIVISION.
CURB.

1,000	Aldermac.	.05	.05	.05
465	Coast Cop	2.10	2.05	2.05
3,875	Dalhousie Oil	.30	.26	.30
1,500	E Crest ..	.07	.06	.06
500	Erie Gas..	.06½	.06½	.06½
2,050	Home Oil.	.58	.58	.58
875	Hud Bay..	15.25	15.15	15.25
6,100	Kirk Town	.20	.19	.19
17,000	Lebel Oro	.05½	.04½	.04¾
1,100	Nordon ..	.05	.04½	.04¾
14,600	Pk Hill ..	.21	.20½	.20½
9,000	Pend Or'le	.65	.57	.65
88,000	Sud Mines	.06¾	.05½	.06

Financial News of the Week

Continued from Page 886

cent notes, due Aug. 15, 1935, agree to a one-year extension of half the notes on the condition that affiliated interests purchase the remaining half, the Associated Gas and Electric Corporation has extended the $6,037,000 of notes it holds to 1939.

First mortgage bonds of the Columbia Railway, Gas and Electric Company, the properties of which were acquired by the Broad River Power Company on Nov. 1 last, will mature on July 1, 1936, the report says. Under present conditions, it was said, the sale of new securities for cash to meet this maturity will be difficult if not impossible, so the Broad River Power Company in December offered $1,100 of its first and refunding mortgage bonds, due in 1954, for each $1,000 of the Columbia bonds.

On Nov. 1, 1934, the Broad River Power Company's ten-year 6½ per cent bonds matured. A portion of the bonds was liquidated through the exchange for first mortgage 5 per cent bonds, due in 1954, at the rate of $1,200 5s for each $1,000 of 6½s. An affiliated company accepted a note in payment for the bonds of this issue which it held, and $197,100 cash was deposited with the trustee for the remainder outstanding.

The amended debt readjustment plan of the Florida Public Service Company, when finally carried out, will result in fixed-interest requirements being reduced from $757,436 to $240,000 a year. Of $12,407,900 funded debt of the Florida company outstanding, holders of $11,852,900 had assented to the plan by May 22, 1935.

National Telephone and Telegraph Corporation—More than 65 per cent of the preferred stock of the company has been converted into preferred stock of the Anglo-Canadian Telephone Company under the exchange offer which expired recently. The unexchanged preferred stock of the national company has been called for redemption on Aug. 1 at $55 a share.

Ohio State Power Company—The American Gas and Electric Company, substantial holder of Ohio State Power first mortgage 6 per cent bonds, which matured on June 1, has offered to purchase the bonds through the Cleveland Trust Company at their face amount and interest, since the Ohio company did not deposit funds with the trust company to meet the maturity.

Pacific Gas and Electric Company—The filing of an application by the company for registration of $30,000,000 of first and refunding 4 per cent mortgage bonds, Series G, due Dec. 1, 1964, was announced on June 7 by the Securities and Exchange Commission.

Public Service Company of Northern Illinois—Preliminary underwriting arrangements for the refunding of approximately $16,000,000 of 6½ per cent, Series H, sinking fund bonds, due on July 1, 1952, were discussed on June 10 by James Simpson, chairman, and George A. Ranney, vice chairman, of the utility company and representatives of banking houses.

It is understood that, in line with the expressed desires of the Securities and Exchange Commission to see securities of the better-known companies placed in the hands of the public instead of being concentrated in the portfolios of the large investors such as insurance companies, holders of the original bonds will have ten days in which to exchange them for the new bonds when and if the latter are offered. The time limit is to extend to ten days after the effective date of the SEC registration statement.

Republic Gas Corporation—The protective committee for holders of bonds has advised holders of certificates of deposit for first-lien collateral 6 per cent convertible bonds, series A, that it has been unable to satisfy the United States District Court that the corporation is insolvent within the meaning of the National Bankruptcy Act, and that it has been necessary to draw up a new plan of reorganization affording participation in the reorganization to the stockholders.

A new plan has been presented to the court and has been approved by the committee, the principal creditors and certain large holders of common stock, the letter says. It is virtually the same as the plan submitted last year except that it gives to the common stockholders one share of new common stock for each fifteen shares of common stock of the present company.

Holders of the bonds will receive for each $1,000 of bonds, $500 of new 6 per cent first mortgage and collateral bonds bearing interest from Jan. 1, 1935; $500 of new 6 per cent convertible income bonds, cumulative from Jan. 1, 1937; thirty-seven and one-half shares of new common stock, and $31.25 in cash.

"Since stockholders' participation has become necessary," says the letter, "the committee feels that this plan, providing for the issuance of stock to the stockholders to the extent of approximately 11 per cent of the new stock presently to be issued, should be acceptable to the bondholders." Deposited bonds may be withdrawn within fifteen days of the mailing of the notice if the holder dissents, but otherwise non-withdrawal will be construed as assent to the modified plan.

MISCELLANEOUS

Commercial Credit Company—The company has made a contract with the Philco Radio and Television Corporation providing time-payment financing of the latter's radio instruments, sold at wholesale and retail.

Equitable Trust Company—A special meeting of stockholders has been called for June 21 to vote on increasing capital. The present capital is $4,000,000, represented by 160,000 shares of $25 par value. It is proposed to increase the number to 240,000 shares, also of $25 par, raising the capital to $6,000,000. If the plan is approved, it was stated, the new stock would be offered to stock owners at $50 a share on the basis of one for every two shares held.

The Equitable Trust Company was incorporated early in the Summer of 1930 at the time of the Chase National Bank-Equitable-Interstate Trust Company consolidation to carry on certain trust business supplementary to that done by the trust department of the Chase.

Everglades Club Company of Palm Beach, Fla.—The protective committee has invited holders of the first mortgage 6½ per cent bonds, dated Feb. 1, 1928, to deposit under the plan, dated Aug. 17, 1933, which has been filed with the Spitzer-Rorick Trust and Savings Bank of Toledo, Ohio, as depository.

New SEC Ruling—Collateral trust notes issued in connection with instalment purchases are not exempt from registration under the Securities Act of 1933, John J. Burns, general counsel for the Securities and Exchange Commission, held on June 7.

RFC to End Purchases of Bank Stocks—Intending to end soon after July 1 its program of buying preferred stock and capital notes of banks, the Reconstruction Finance Corporation has warned banks that have sought funds but have not complied with conditions governing such assistance should do so soon, and that those contemplating applying for additional capital should do so by July 15.

Rosenbaum Grain Corporation—The creditors' committee of the company, appointed by Federal Judge William H. Holly, served notice on June 7 that it was prepared to fight any plan of reorganization of the corporation that would perpetuate the present management. It declared also that it considered inadequate the offer of the Rosenbaum family for settlement of nearly $1,000,000 owing to the company.

In a letter to all creditors the committee warned that the plan submitted to the Federal court on June 6 had not been approved by the trustees. A plan on behalf of the general creditors is being prepared. The committee was undecided whether to support any plan of reorganization or ask for liquidation of the concern.

SEC Ruling on Filing of Holdings—Officers, directors and the principal holders of stock of a company whose securities are listed on a Stock Exchange must file reports of their holdings on or before the tenth day of the calendar month following the effective date of the permanent registration of that company's securities, the New York Stock Exchange last week reminded presidents of corporations whose stocks are traded on the Exchange. The letter constituted an explanation of the Securities and Exchange Commission's Rule NA-1, one of its most important but misunderstood regulations.

The requirement that officers, directors and chief stockholders report their holdings on Form 5 upon the effectiveness of permanent registration has caused some confusion among those whose securities are listed on more than one Exchange due to the certification of registration applications on different dates by the various Exchanges. The SEC has ruled that registration becomes effective within thirty days after certification by any Exchange and, therefore, that shareholding reports are due on the 10th of the following month.

Treasury June Financing Program—The Treasury announced on June 9 its regular June financing program, an issue of 1½ per cent Treasury notes of five years' maturity in exchange of $416,602,800 of 3 per cent notes due June 15 and $353,865,000 of 1⅝ per cent notes due Aug. 1.

None of the new notes will be sold for cash and it is indicated that the Treasury expects to handle current expenses, at least until the end of the fiscal year June 30, by the use of ordinary receipts, by weekly sale of Treasury bills to an amount of $25,000,000 in excess of maturities and by drawing on its general fund balance.

If this policy is carried out the gross public debt, which was $28,783,000,000 June 6, should remain somewhat under $29,000,000,000 at the fiscal year-end, as compared with a forecast of $31,086,000,000 made by President Roosevelt in his budget message to Congress in January.

United Stores Corporation—Stockholders at their adjourned annual meeting approved the reduction in the authorized amount of class A stock to 918,000 shares from 1,042,000 shares and in the common stock to 2,090,200 shares from 2,955,800 shares.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	June 5, 1935.	May 29, 1935.	June 6, 1934.	June 5, 1935.	May 29, 1935.	June 6, 1934.	June 12, 1935.	June 5, 1935.	June 13, 1934.
To brokers & dealers:									
In New York	$811	$864	$911	$2	$2	$19	$806	$775	$787
Outside New York	162	170	174	25	31	41	58	58	53
To others	2,019	2,020	2,472	171	173	222	756	750	888
Total	$2,992	$3,054	$3,557	$198	$206	$282	$1,620	$1,583	$1,728
Acceptances and commercial paper	352	359	¶	23	23	¶	169	178	¶
Loans on real estate	961	960	¶	16	16	¶	127	128	¶
Other loans	3,190	3,239	¶	241	234	¶	1,212	1,188	¶
Total	$4,503	$4,558	$4,540	$280	$273	$314	$1,508	$1,494	$1,552
Total all loans	$7,495	$7,612	$8,097	$478	$479	$596	$3,128	$3,077	$3,280
INVESTMENTS—									
U.S.Govt. obligations	$7,293	$7,211	$6,276	$713	$684	$562	$3,274	$3,285	$2,802
Oblig'ns fully guaranteed by U.S.Gov.	803	704	‡	79	79	‡	299	299	‡
Other securities	2,823	2,944	3,024	244	250	295	973	970	1,062
Total investments	$10,919	$10,859	$9,300	$1,036	$1,013	$857	$4,546	$4,554	$3,864
TOTAL LOANS AND INVESTMENTS	$18,414	$18,471	$17,397	$1,514	$1,492	$1,453	$7,820	$7,631	$7,144
Reserve with F.R.Bk.	$2,992	$3,662	$3,557	$651	$645	$413	$1,955	$1,840	$1,354
Cash in vault	280	288	243	34	35	41	45	43	40
Net demand deposits	15,041	15,003	12,499	1,577	1,569	1,339	7,547	7,429	6,225
Time deposits	4,424	4,497	4,439	440	440	348	559	564	682
Government deposits	732	725	955	25	25	26	388	389	511
Due from banks	1,777	1,792	1,580	212	243	178	72	71	85
Due to banks	4,394	4,307	3,733	504	495	403	1,888	1,896	1,663
Borrowed fromF.R.Bk.	....	....	5	....	....	....	....	....	....

¶Not available. ‡Included in "Other Securities."

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
ASSETS.	June 12, 1935.	June 5, 1935.	June 13, 1934.	June 12, 1935.	June 5, 1935.	June 13, 1934.
Gold certificates on hand and due from U. S. Treasury	$6,019,475	$5,909,299	$4,787,162	$2,286,505	$2,214,938	$1,591,900
Redemption fund—F. R. notes	21,859	22,248	28,200	1,360	1,553	2,028
Other cash	233,432	222,982	233,854	69,701	66,588	62,710
Total reserves	$6,274,766	$6,154,529	$5,049,216	$2,357,566	$2,283,079	$1,656,638
Redemption fund—F. R. Bank notes	.....	.....	4,695	.....	.....	2,264
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	4,434	4,690	6,095	2,262	2,017	3,303
Other bills discounted	3,300	3,393	21,781	2,360	2,349	9,713
Total bills discounted	$7,734	$8,083	$27,876	$4,622	$4,366	$13,016
Bills bought in open market	4,706	4,700	5,201	1,813	1,807	1,937
Industrial advances	27,282	27,022	.....	6,415	6,383	.....
U. S. Government securities:						
Bonds	316,904	316,852	406,416	106,395	106,394	148,404
Treasury notes	1,512,480	1,552,980	1,202,264	464,684	473,828	380,691
Certificates and bills	600,879	560,374	821,726	173,239	164,096	251,160
Total U. S. Govt. securities	$2,430,263	$2,430,206	$2,430,406	$744,318	$744,318	$780,255
Other securities	.....	.....	534	.....	.....	35
Total bills and securities	$2,469,985	$2,470,011	$2,464,017	$757,168	$756,874	$795,243
Due from foreign banks	694	700	3,128	272	278	1,195
F. R. notes of other banks	18,020	15,588	18,165	5,737	3,503	5,481
Uncollected items	523,601	499,881	494,632	132,101	112,588	129,679
Bank premises	49,814	49,711	52,610	11,881	11,791	11,441
All other assets	49,592	47,620	193,123	35,336	34,816	77,713
Total assets	$9,386,472	$9,238,340	$8,279,586	$3,300,061	$3,202,929	$2,679,654
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,178,446	$3,182,049	$3,054,479	$669,802	$672,878	$635,338
Federal Reserve Bank note circulation—net	.....	.....	57,340	.....	.....	36,981
Deposits:						
Member bank—reserve account	5,049,181	4,914,241	3,895,108	2,211,274	2,122,295	1,566,269
U. S. Treasurer—gen. acct.	65,780	95,442	47,893	24,232	48,245	19,231
Foreign bank	20,741	21,996	4,322	6,926	8,181	1,874
Other deposits	193,407	174,468	246,474	127,529	111,887	122,715
Total deposits	$5,329,109	$5,206,147	$4,193,797	$2,369,961	$2,290,608	$1,710,089
Deferred availability items	521,872	496,646	489,990	130,745	110,328	123,870
Capital paid in	146,622	146,628	146,460	59,355	59,355	59,719
Surplus (Section 7)	144,893	144,893	138,383	49,964	49,964	45,217
Surplus (Section 13b)	20,482	20,065	.....	6,190	6,190	.....
Reserve for contingencies	30,776	30,781	22,533	7,500	7,500	4,737
All other liabilities	14,272	11,731	176,604	6,544	6,106	63,703
Total liabilities	$9,386,472	$9,238,340	$8,279,586	$3,300,061	$3,202,929	$2,679,654
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	73.8%	73.4%	69.7%	77.6%	77.0%	70.6%
Contingent liability on bills purchased for foreign correspondents	.....	.....	2,093	.....	.....	345
Commitments to make industrial advances	20,008	19,688	.....	7,961	7,606	.....

Comparative Statement of Federal Reserve Banks

Condition June 12, 1935.

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c.
Boston	$432,045,000	$779,000	$157,678,000	$268,240,000	$296,027,000	75.6
New York	2,357,566,000	4,622,000	744,318,000	669,802,000	2,211,274,000	77.6
Philadelphia	314,269,000	641,000	177,120,000	236,309,000	228,961,000	66.5
Cleveland	427,996,000	272,000	218,025,000	314,735,000	302,115,000	68.4
Richmond	185,969,000	213,000	116,716,000	148,945,000	141,529,000	62.0
Atlanta	138,608,000	199,000	94,257,000	125,335,000	88,358,000	61.2
Chicago	1,439,534,000	5,000	360,689,000	787,809,000	962,586,000	81.5
St. Louis	190,206,000	64,000	108,200,000	138,162,000	140,316,000	65.2
Minneapolis	155,691,000	56,000	75,610,000	102,022,000	115,049,000	68.4
Kansas City	206,390,000	107,000	106,844,000	120,374,000	187,806,000	66.0
Dallas	99,517,000	530,000	71,475,000	50,221,000	110,045,000	60.5
San Francisco	326,975,000	246,000	199,331,000	216,492,000	265,115,000	64.3

*Ratio of total reserves to deposit and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*June 7, 1935.	*May 31, 1935.	†May 23, 1935.	†May 15, 1935.	†May 7, 1935.	†June 8, 1934.
Gold coin and bullion	83,104	82,397	82,317	82,274	82,200	111,135
Reserve in foreign currencies	4,021	4,035	4,038	4,051	4,048	9,423
Bills of exchange and checks	3,707,876	3,794,245	3,327,095	3,603,492	3,689,922	3,096,991
Silver and other coins	127,445	125,642	239,975	206,246	160,103	214,358
Notes on other banks	9,053	4,797	13,742	11,800	9,838	9,581
Advances	47,112	85,978	50,434	65,492	75,608	79,299
Investments	661,607	662,101	667,701	675,944	685,119	645,391
Other assets	653,848	644,642	658,356	641,166	635,728	538,238
Notes in circulation	3,722,281	3,810,015	3,410,793	3,499,271	3,566,619	3,507,853
Other maturing obligations	735,113	770,404	809,565	957,767	912,750	523,825
Other liabilities	205,828	202,574	202,456	215,123	245,203	153,031
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

MUTILATED PAGE (s)

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

	No. of Centres Included.	Week Ended June 5, 1935.	Week Ended May 29, 1935.	Week Ended June 6, 1934.
1—Boston	17	$356,344	$372,424	$418,848
2—New York	15	3,435,132	3,277,644	3,796,962
3—Philadelphia	18	340,085	359,820	374,320
4—Cleveland	25	480,662	437,669	429,572
5—Richmond	23	218,796	210,340	232,321
6—Atlanta	26	169,440	157,211	166,666
7—Chicago	40	884,292	980,454	959,464
8—St. Louis	16	300,163	191,003	246,062
9—Minneapolis	17	134,426	131,528	142,717
10—Kansas City	28	232,692	199,840	231,576
11—Dallas	18	134,505	124,474	130,380
12—San Francisco	28	579,380	490,402	493,730
Total	271	$7,265,917	$6,932,809	$7,622,618
New York City	1	3,181,953	3,909,024	3,504,614
Total outside New York City	270	$4,083,964	$3,023,785	$4,118,004

BANK OF ENGLAND

(Thousands)

	June 12, 1935.	June 5, 1935.	June 13, 1934.
Circulation	£398,761	£395,870	£378,572
Public deposits	7,789	7,611	21,019
Private deposits	137,680	138,700	132,869
Bankers accounts	101,739	102,591	97,004
Other accounts	35,941	36,109	35,865
Govt. securities	92,346	89,976	81,445
Other securities	16,333	16,606	16,767
Disc. and adv.	5,871	5,380	5,741
Securities	10,462	11,226	10,026
Reserves	54,657	57,563	73,558
Bullion	193,418	193,454	192,130
Prop. res. to liab.	37.5%	39.3%	47.7%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	June 8, 1935.	June 1, 1935.	June 9, 1934.
Gold	70,725	71,778	78,645
Sight bal. abroad	72	975	14
Neg. bills bght. abrd.	950	950	891
Coml. bills, France	7,885	6,934	4,078
Adv. against secur.	3,339	3,371	3,137
Neg. bonds of s. f.	5,804	5,804	5,950
Circulation	82,124	82,775	80,789
Tot. cred. cur. accts.	14,048	15,085	18,565
Treasury	185	159	369
Sinking fund	2,624	2,611	2,668
Private	11,054	12,106	15,331
Total sight liab.	96,173	97,861	99,354
Ratio	73.54%	73.35%	79.16%
Bank rate	6%	6%	2½%

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	June 12, 1935.	June 5, 1935.	June 13, 1934.
Loans on securities	$1,620	$1,583	$1,728
Brokers' loans	814	808	941
Loans to non-brokers	$806	$775	$787

RESERVE BANK CREDIT AND RELATED ITEMS.

(Millions of dollars)

	June12, 1935.	Net Chg Since June 5, 1935.	June13, 1934.
Bills discounted	8	...	— 20
Bills bought	5	...	...
U. S. Govt. securities	2,430	...	...
Indust. advances (not including $20,000,000 commitments June 12).	27	...	+ 27
Other Res. Bk. credit	2	— 3	— 6
Total Res. Bk. credit	2,472	— 3	...
Monetary gold stock	9,016	+100	+1,196
Treasury and national bank currency	2,514	— 7	+ 153
Money in circulation	5,493	— 21	+ 180
Member bk. res. bals.	5,049	+135	+1,154
Treasury cash and deposits with F. R. bks.	2,988	— 42	+ 32
Non-member dep. and other F. R. accounts.	472	+ 19	— 17

+ Increase; — decrease.

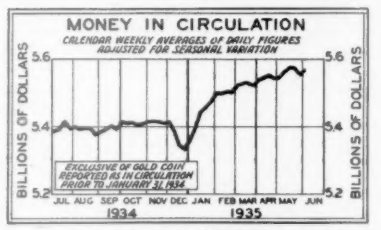
GOLD MOVEMENT

Week Ended June 12, 1935

Imports:	
From France	$77,270,000
From Holland	17,879,000
From China	128,000
From Guatemala	8,000
Total	$95,285,000
Earmarked gold, net decrease	349,000
Total	$95,634,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	6	May 28, 1935	4½
Germany	4	Sep. 30, 1932	5
Italy	3½	Mar. 25, 1933	4
Netherlands	5	June 1, 1935	4
Switzerland	2½	May 2, 1935	2
Austria	4	Feb. 23, 1935	4½
Belgium	2	May 15, 1935	2½
Denmark	2½	Nov. 30, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 5, 1934	4½
Hungary	4½	Oct. 18, 1932	5
Poland	5	Oct. 26, 1933	6
Colombia	4	July 18, 1933	5
Rumania	4½	Dec. 7, 1934	6
Greece	7	Oct. 13, 1933	7½
Canada	2½	Mar. 11, 1935	..


MONEY IN CIRCULATION
CALENDAR WEEKLY AVERAGES OF DAILY FIGURES ADJUSTED FOR SEASONAL VARIATION
BILLIONS OF DOLLARS
5.6
5.4
5.2
EXCLUSIVE OF GOLD COIN REPORTED AS IN CIRCULATION PRIOR TO JANUARY 31, 1934
JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN
1934
1935

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures
(Millions of Dollars)

	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock. Unadjusted.
1935.			
June 12	5,563	5,493	9,016
June 5	5,558	5,514	8,916
May 29	5,539	5,511	8,835
May 22	5,561	5,481	8,762
May 15	5,564	5,494	8,737
May 8	5,552	5,496	8,728
May 1	5,532	5,489	8,721
Apr. 24	5,524	5,459	8,701
Apr. 17	5,544	5,512	8,672
Apr. 10	5,529	5,487	8,614
Apr. 3	5,522	5,497	8,568
Mar. 27	5,498	5,436	8,563
1934.			
June 13	5,383	5,313	7,820

Calendar Weekly Averages of Daily Figures

Week Ended			
1935.			
June 8	5,572	5,529	8,902
June 1	5,554	5,512	8,827
May 25	5,574	5,496	8,757
May 18	5,576	5,508	8,740
May 11	5,565	5,512	8,730
May 4	5,545	5,497	8,716
Apr. 27	5,545	5,480	8,695
Apr. 20	5,552	5,517	8,650
Apr. 13	5,544	5,506	8,607
Apr. 6	5,540	5,508	8,571
Mar. 30	5,523	5,464	8,562
1934.			
June 9	5,405	5,360	7,790

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 5-21 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1935.	France.	Eng. land.	Ger- many.	Switzer- land.	Hol- land.	Bel- gium.
June 15	....	1,595	..	...	...	...
June 8	4,692	1,595	34	...	...	...
June 1	4,761	1,595	34	...	...	...
May 25	5,081	1,595	34	395	440	765
May 18	5,291	1,593	34	413	445	730
May 11	5,325	1,593	34	439	439	709
May 4	5,349	1,592	32	445	439	699
Apr. 27	5,369	1,592	32	459	437	689
Apr. 20	5,374	1,592	32	476	450	676
Apr. 13	5,398	1,592	32	522	459	667
Apr. 6	5,439	1,593	32	522	532	611
Mar. 30	5,481	1,593	32	560	554	532
Mar. 23	5,479	1,592	32	579	554	549
1934—						
June 2	5,193	1,583	52	535	552	635
(In dollars of 25.8 grains nine-tenths fine.)						
1935.						
June 15	....	942	..	...	...	...
June 8	2,771	942	20	...	...	...
June 1	2,812	942	20	...	...	...
May 25	3,001	942	20	233	260	452
May 18	3,125	941	20	244	263	431
May 11	3,145	941	20	259	259	419
May 4	3,159	940	19	263	259	413
Apr. 27	3,171	940	19	271	258	407
Apr. 20	3,174	940	19	281	266	399
Apr. 13	3,188	940	19	308	271	394
Apr. 6	3,212	941	19	308	314	361
1934.						
June 9	3,081	936	26	316	329	375

BROKERS' LOANS

(New York City Member Banks)
(Millions of dollars)

	To Brokers			To	
1935.	In N.Y.	Elsewhere.	Total.	Others.	Total
June 12	806	58	865	756	1,620
June 5	775	58	833	750	1,583
May 29	828	58	886	753	1,639
May 22	806	59	865	763	1,628
May 15	769	57	826	765	1,591
1934.					
June 13	787	53	840	888	1,728

Note: The above loans do not include loans made for account of other banks, corporations or individuals.

"Camels don't get your Wind!"

FAMOUS ATHLETES SAY

A few of the famous athletes who approve of Camel's mildness

BASEBALL

Dizzy Dean — Lou Gehrig — Melvin Ott
Harold Schumacher — Guy Bush

TENNIS

Ellsworth Vines, Jr. — William T. Tilden, II
George M. Lott, Jr. — Lester R. Stoefen
Bruce Barnes

GOLF

Gene Sarazen — Willie Macfarlane
Craig Wood — Helen Hicks
Tommy Armour — Denny Shute

TRACK AND FIELD

Jim Bausch — George Barker
Leo Sexton

SWIMMING

Helene Madison — Josephine McKim
Stubby Kruger — Susan Vilas

DIVING

Harold ("Dutch") Smith — Pete Desjardins
Georgia Coleman — Sam Howard

WINTER SPORTS

Raymond Stevens — Jack Shea — Irving Jaffee
Bill Cook — Paul Thompson

● "Let's have a Camel," says Mel Ott, heavy-hitting Giant outfielder, to his team mate, Harold Schumacher, ace pitcher. Mel says: "I smoke all I want, yet keep in good condition. Camels are so mild, they never get my wind or bother my nerves." And Hal adds: "To my mind that settles it! Camel is the cigarette with real mildness. 'I'd walk a mile for a Camel!'"

In baseball, and in all the strenuous sports, leading athletes cite the fact that Camels are mild. And to this impressive evidence of Camel's mildness is added the experience of people in every walk of life who wish to smoke freely and keep fit.

So Mild! YOU CAN SMOKE ALL YOU WANT!

I NEED TO KEEP IN 'CONDITION', AND I SMOKE CAMELS, TOO. THEY TASTE BETTER —AND WHEN I AM TIRED I GET A 'LIFT' WITH A CAMEL!
FARMER—I. A. Bailey
I PICKED CAMELS LONG AGO. THEY ARE MILDER, WITH A FLAVOR THAT SETS THEM APART. NO MATTER HOW MANY I SMOKE, THEY NEVER IRRITATE MY THROAT.
HOUSEWIFE—Mrs. Charles F. Ryder
KEEPING FIT IS JUST AS IMPORTANT TO ME AS TO STAR ATHLETES. CAMELS ARE MILD —NEVER JANGLE MY NERVES!
EXECUTIVE—F. W. Watson
I LIKE TO KEEP IN TOP CONDITION, SO I SMOKE CAMELS, TOO. I SMOKE A LOT. CAMELS DON'T GET MY WIND OR RUFFLE MY NERVES.
BUSINESS GIRL—Florence Young

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COSTLIER TOBACCOS!

● Camels are made from finer, MORE EXPENSIVE TOBACCOS —Turkish and Domestic—than any other popular brand.

(*Signed*) R. J. REYNOLDS TOBACCO COMPANY, Winston-Salem, N. C.

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